THE FINANCIAL POST

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
WINNIPEG, 34 Royal Bank Building
VANCOUVER, 1865 13th Ave. West.

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

NEW YORK, 115 Broadway, Phone 8971 Rector
BOSTON, 643 Old South Building
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, DECEMBER 13, 1913 — SUBSCRIPTION ANNUAL, $3.00. No.

DECLINE IN C.P.R. AFFECTS MARKET

ANNOUNCEMENT OF FINANCING PLANS NOT REGARDED AS BULLISH FACTOR.

Dominion Steel Recovers With Declaration of Dividend—Volume of Trading in Montreal Large—Average Prices Do Not Vary Much—Richelieu the Brightest Spot in Market—Over 6,000 Shares Sold—Common Stocks All Weaker—Nova Scotia Strongest Bank Stock.

Comparative weakness characterized the Canadian security markets throughout the week and the chief cause of weakness was certainly the announcement of Canadian Pacific financing plans. Comparative strength in C.P.R. during the past few weeks has contributed materially to the slightly better tone of the whole market as it was felt that strength in this security should be taken to indicate that the international position was not as bad as thought. When, therefore, it was discovered that this strength in C.P.R. came from within rather than from without the whole list tended to sag especially when C.P.R. itself declined 6 points in two days' trading.

Other news was of a less depressing nature. The declaration of the Dominion Steel dividend was evidently a matter for surprise in some quarters as the security was very weak up till the close of Thursday when the directors met. Counteracting this weakness was the firmness of C.P.R. on that day. This cross current gave the market an erratic and uncertain appearance at the close of the week.

In volume, the trading in Montreal showed a very considerable increase over the previous week, the number of shares changing hands in six days up to Thursday night being nearly double that of the previous week. However, this trading was confined entirely to four issues, Canadian Pacific, Power, Iron and Richelieu. Consequently, there was very little general change. The average price of 69 securities remained practically unaltered at 109¾.

Utility stocks on the whole showed a slight improvement as indicated by the table of average prices. Brazilian showed marked weakness in sympathy with C.P.R. Power was in good demand although it sagged off with the rest of the list from its high for the week of 218 touched Monday. Richelieu was undoubtedly the strongest point in the market. Over 6,000 shares sold, practically all in the middle of the week. The high of 113 was touched on Monday. Porto Rico and Winnipeg Electric sold in small blocks at slightly improved prices.

SUMMARY OF AVERAGE PRICES

Changes During Week.

69 Securities	.....declined	0.01
20 Prefd. Stocks	.advanced	0.09
20 Industrials	....declined	0.87
15 Utilities	......advanced	0.40
14 Banks	"	0.57
10 Bonds	.....showed no change.	

(Details on page 16.)

Common industrial stocks declined ⅝ of a point on fractional declines. Canada Bread, General Electric and Cement were all off a point or less. Canners and penmans were also down. Toronto Paper was bid down to 69 although no sales took place. Pacific Burt was bid at 25 on Monday.

Bank stocks showed an improvement of ½ point on the average owing chiefly to the bidding up of Nova Scotia to 260 which has been standing about 256 for some time. Montreal, Molsons and Imperial also improved from one to two points. Otherwise the list remained unchanged. Among the preferred industrials very little trading occurred. The most outstanding feature was the fact that Canners preferred sold down to 89¾. This security has been highly regarded in the past and has stood up remarkably well under pressure. The recent decline may possibly be attributed to the fire at the company's experimental which did damage to the amount of $40,000. This damage was covered by insurance carried as a reserve by the company.

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WINNIPEG ELECTRIC.

Experts Will Report on Development of Hydro Sites.

(Special to The Post.)

WINNIPEG, Dec. 12.—It is understood fro mexperts employed by the City of Winnipeg Hydro-Electric that the Winnipeg Electric Railway Co. are taking steps to develop the power sites recently acquired from the Reece interests. A meeting of the directors was held when Mr. D. B. Hanna was in the West, and it is understood that preliminary work would be done towards harnessing as soon as possible the very valuable sites that have been acquired.

TRADE CONDITIONS NOT ANY BRIGHTER

FACTORIES GENERALLY INCLINED TO REDUCE OUTPUT.

In Some Instances Overtime is Being Worked—Closing of Navigation Will Affect Transport Workers and Some Seasonable Depression Will Follow—Signs of General Economy.

It is quite reasonable to expect that after the turn of the year there will be some ease of money especially in view of the very large exports and of a slight let-up in industrial activity. In Canada, at the present time, there is some inexcusable lack of confidence. Great care is essential in avoiding the tying up of capital but there does not appear to be any reason to look for a serious industrial depression. There will no doubt be some industries in which it will be necessary to reduce staffs, but as a rule, those well established will continue to operate at full time. Stocks at stores, warehouses and factories are not heavy and the return of normal confidence would create a demand that would very quickly put into motion the present idle industrial plant.

One factor that will affect the employment market is the closing of navigation. This will make it necessary for the railroads to lay off many men and some distress may follow. But this is a seasonable occurrence. At Winnipeg and other Western cities there is, during December, an accumulation of unemployed which is seasonable. After being in camps during the open weather, gangs disperse at the freeze up and generally find their way into cities. This year, the accumulation of unemployed is accentuated by the cessation of building activity. While these conditions are not to be desired, they are not without their promising commercial aspects.

It cannot but be noted that the cessation of building and of industrial activity in the face of continued immigration and increased production must result in an accumulation in demands upon those branches of activity. Meanwhile, the larger proportion of unemployed means reduced purchasing power and corresponding slackness in retail trade. This has its effects upon the output of our factories, the management of which is at the present time inclined to extreme cautiousness.

It does not appear to The Post that the present money stringency will relax for some time. Previously we have pointed out that no marked change is likely to take place until money from abroad comes to Canada more freely and on less onerous terms than at present offered. At the present time there is no change in the situation.

GRAND TRUNK AND MERGING.

Some Erroneous Rumors as to Western Lines Denied.

MONTREAL.—Inquiries at the offices of the Grand Trunk Railway fail to elicit any confirmation of the report that merger is planned between the Grand Trunk, Saskatchewan Central and the Central Railway companies. On the contrary, The Post is informed that such a movement is entirely unlikely, and has not yet been considered at all.

In any event it would not be the Grand Trunk Railway proper which would be concerned, but rather the Grand Trunk Pacific, as the former is concerned only with the Eastern lines of the company.

May Be Confused With Canada Central.

In conversation with The Post, an official of the company expressed the opinion that the consolidation of the Grand Trunk Railway Co., of Canada, with the Canada Atlantic Railway may have been confused. Application is now before Parliament for power to complete consolidation of these lines and operation of same under the title of Grand Trunk Railway Co., of Canada.

Another application which is being made to Parliament is for an Act changing the company's meetings from semi-annual meetings to annual meetings. This is in accordance with the usual custom for meetings of Canadian companies.

During the week Sir William Mackenzie arrived in Canada and is expected in Toronto very shortly. He was seen at St. John when he landed there by several representatives of the press and to them he freely expressed his opinion with regard to the money outlook in London. He expects that there will be a very decided change in the money market by spring.

RATIO OF EXPORTS HAS INCREASED

TRADE FIGURES FOR OCTOBER SHOW EFFECTS OF CROP EXPORTS.

Comparison With 1911 and 1912—Ratio Just Twice That of October 1912 — Figures for Seven and Twelve Months — For Twelve Months Past Exports Have Been 60 Per Cent. of Imports.

In view of the prevalent opinion that Canada is not producing in proportion to the extent of her borrowings it may be as well at the present moment to study the trade figures of the Dominion. The weekly report of the Departfent of Trade and Commerce issued on Monday last gives the trade figures for the month of October and for the seven months ending October and twelve months ending October. An analysis of these will show that during October of the present year Canada exported $108 worth of merchandise to every $100 worth imported. If we go back a year, that is, to 1912, it will be found that during October of that year Canada exported $54 worth of goods to every $100 imported. It would appear from the experience of October that the exports of Canada were increasing at a faster rate than her imports are increasing. Of course, during October some of the crop of the Dominion was sent abroad. We might, however, examine the figures for the first seven months of the fiscal year of the Dominion Government. It will be seen from them that there has been a corresponding increase in exports as compared with the increase in imports. For instance, in 1913 for the first seven months of the fiscal year ending October, the exports amounted to 63 per cent. of the imports, or in other words, for every $63 worth of merchandise exported Canada took $100 worth of imports.

One of the most pleasing exhibits made by these figures is the fact that Canada's exports are increasing so rapidly. No doubt the huge crop in the West has something to do with this; but an examination of the various classes of exports shows that there has been a considerable expansion over many departments.

Appended is a table showing the percentage of imports to exports for the month of October of the present year and for the seven months beginning with April and ending with October in the present year, and also for twelve months ending October, 1913. The object in giving the table is to show that the proportion of exports to imports is steadily increasing. This tendency is likely to be maintained for some time.

CANADIAN TRADE FIGURES FOR OCTOBER

	Month of October.			Seven Months Ending October.			Twelve Months Ending October.		
Imports for Consumption.	1911.	1912.	1913.	1911.	1912.	1913.	1911.	1912.	1913.
Dutiable goods	$29,086,064	$ 39,851,568	$ 35,238,192	$185,888,120	254,847,627	$262,296,810	$307,804,520	$404,163,959	$ 448,967,191
Free goods	16,163,716	21,193,826	17,143,113	106,072,347	131,384,113	128,247,967	179,653,076	211,456,015	225,346,035
Total imports (Mdse.)	45,249,780	61,045,394	52,381,305	291,960,467	386,231,740	390,544,777	487,457,596	615,619,974	674,313,226
Coin and bullion	1,271,058	543,502	1,041,725	12,966,465	3,222,758	3,608,144	16,682,212	16,290,174	5,813,365
Total imports	46,520,838	61,588,896	53,423,030	304,926,932	389,454,498	394,152,921	504,139,802	631,910,148	680,126,591
Duty collected	7,602,005	10,372,637	9,198,657	48,424,382	66,342,454	67,761,983	80,582,880	105,466,608	116,458,689
Exports.									
Canadian Produce—									
The mine	3,934,095	6,320,589	5,802,124	23,256,912	33,394,239	34,075,609	43,571,950	51,461,843	58,123,916
The fisheries	2,212,527	2,002,694	2,914,726	8,948,823	8,463,482	11,331,130	16,417,087	16,219,337	19,204,360
The forest	4,325,403	5,783,014	4,505,067	27,132,475	29,593,727	29,087,706	40,795,608	43,353,926	42,749,039
Animal produce	6,392,568	4,695,754	6,587,553	33,461,029	29,010,181	31,029,292	51,648,813	43,759,806	46,803,704
Agricultural products..	9,710,576	10,772,747	32,292,720	47,126,235	72,174,275	108,921,172	88,116,117	132,191,415	186,892,558
Manufactures	2,690,633	4,112,319	5,032,608	18,895,667	23,525,875	31,037,446	34,341,139	40,469,492	51,201,279
Miscellaneous	14,690	7,902	9,611	66,333	47,694	67,299	192,198	93,037	116,916
Total Can. produce...	29,280,492	33,785,099	57,144,409	158,887,474	196,212,473	245,549,654	275,082,912	327,548,856	405,001,781
Foreign produce	2,180,971	5,343,245	3,337,691	12,479,885	15,474,596	18,997,011	17,543,767	20,487,005	24,836,170
Total exports (Mdse.)	31,461,463	39,128,334	60,482,100	171,367,359	211,687,069	264,546,665	292,626,679	348,035,861	420,927,951
Coin and, bullion	202,876	560,239	657,785	2,101,741	6,401,307	7,465,762	7,486,900	11,840,665	17,228,157
Total exports	31,664,339	39,688,573	61,139,885	173,529,100	218,088,376	272,012,427	300,113,579	359,876,526	447,156,108
Aggregate Trade.									
Merchandise	76,711,243	100,173,728	112,863,405	463,327,826	597,918,809	655,091,442	780,084,275	963,655,835	1,104,241,177
Coin and bullion	1,473,934	1,103,741	1,699,510	15,128,206	9,624,065	11,073,906	24,169,112	28,130,839	23,041,522
Total trade	$78,185,177	$101,277,469	$114,562,915	$478,456,032	$607,542,874	$666,165,348	$804,253,387	$991,786,674	$1,127,282,699

LONDON MONEY IS QUITE FIRM

BANK OF ENGLAND'S RESERVE INCREASED THIS WEEK.

Reports Current of Reduction in Official Rate of the German Reichsbank—Paris Bankers Will Soon Find Relief by Issuing Formal Balkan Loans—Miserable Financial Conditions in Brazil.

(By Cable to The Financial Post.)

LONDON, Dec. 11.—Very little improvement in speculative activity is now expected until after the holiday. Money is quite firm, which is not unusual when all parts of the country are requiring cash for Christmas trade. Day to day funds command 4 to 4½ per cent., and short bills in Lombard Street are fully up to the 5 per cent. bank rate, with long bills about one-eighth per cent. less. The Bank maintained its full gold supply this week and increase dits reserve 206,000 pounds sterling, the proportion of reserve to liabilities advancing to 55.85 per cent. against 55.14 per cent. last week.

Sending Back Short Term Notes.

London has been selling large quantities of short term notes back to United States railways and investors. A recent compilation cabled to this side from New York, showing the enormous maturities of these notes in 1914, has produced a bad impression.

The Paris situation appears to be the chief influence of unsettlement, though French bankers will soon find relief by issuing formal Balkan loans and thus again obtain control of their funds that have recently been so completely tied up. This will relieve London of liquidation of securities emanating from Paris.

Mexico and Brazil Weak Spots.

Mexico and Brazil are the old chief subjects of unrest. Accounts from Brazil exhibit miserable financial conditions and it is reported that arrangements that have recently been under negotiation here to put Brazil in funds have temporarily been abandoned. While President Wilson's Mexican policy is being very aggressively criticized, there seems, in banking circles here, a good undertone of confidence that it will finally work out without distressing complications.

The German Bank Rate.

Re ports have been current that the German Reichsbank had decided on a reduction in its official discount rate to 5 per cent. from the current figure of 5½ per cent. Should this take place, it would be regarded in Lombard Street as a desire to infuse an artificial stimulant in the Berlin situation as a whole. Private discounts at the German centre are now down to 4½ per cent., but it must be recalled that the year-end strain due to the December settlements is at hand and the outside discount rate is likely to increase during the next fortnight. It would, therefore, suggest a much sounder condition, if instead of advancing close to the official rate, the private rate should be maintained at its present figure, and thus leave a comfortable margin rather than causing fears that an official reduction might have to be precipitately restored.

Revolt Against Armament Expansion.

An interesting development is the distinct revolt against Winston Churchill's armament expansion, that is being shown within the Liberal party and among business men generally. The resignation of the First Lord of the Admiralty is not improbable. This revolt should be accorded due importance, since it is coincident with even more pronounced movements in the same direction in France and Germany, where government reverses have been so decidedly shown. People, irrespective of nationality, are apparently refusing longer to bear the burden of taxation that military ambition seems to require. The news that the American secretary of the navy favors an armament holiday, has received active praise here.

Madrid Bank in Trouble.

The troubles of a large bank at Madrid have been rather a disturbing in-

(Continued on page 4.)

BANK OF MONTREAL

(ESTABLISHED 1817)
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CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
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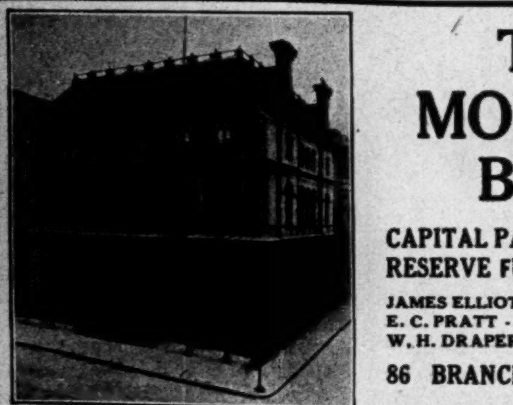
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PRINCE ALBERT ISSUES IN LONDON

IS OFFERING THROUGH LLOYDS BANK £200,000.

High Yield Rate Attractive—Canada Issue Largely Left With Underwriters—Good Demand Developed After Closing of Lists — Outlook Good for Improvement in Debenture Prices Shortly.

The Dominion Securities Corporation has purchased and is issuing in London, through Lloyds Bank, £200,000, 5 per cent. debentures of Prince Albert, Sask., the debentures being repayable in 10,15, 25 and 30 years. The issue price is 90, giving a yield rate of about 5¾ per cent. At this rate, Prince Albert's money will cost it about 6 per cent. The lists opened on the 11th and close on the 13th. The price is very attractive, and the issue should go well, especially in view of the fact that in April an issue of half a million dollars 4½ per cent. debentures, maturing in 40 years was over-subscribed at 86, or a price to yield 5.37 per cent. Below are given particulars of the municipality's finances:

PARTICULARS OF MUNICIPALITY.

Assessment		$29,454,018
General debenture debt..		2,753,338
Less water works	$ 513,539	
Less gas and electrc light	466,591	
Less sinking fund	44,109	
Less Lacolle Falls*	775,000	
		1,799,239
Net debenture debt		954,099
Local improvement debt.	516,379	
Municipality's assets	2,228,158	

Population, 15,000.
Tax rate, 11 mills (including school rate).

*The debt of $775,000 referred to as "Lacolle Falls" represents the city's Hydro Electric Development Fund.

Thus, despite rather cool receptions, Canadian issues continue to pour on the London market. The Dominion Government issue was eighty-three per cent. left with the underwriters. The reception was not so good as for the issue made in October, of which fifty-seven per cent. was left with the underwriters. After the lists were closed, the stock went to a half discount, but later, when a considerable buying demand developed, it recovered to ¼ discount.

Capital Issues in London.

London has provided Canada this year according to figures recently published by the London Daily Telegraph, with a total of £62,000,000, made up as follows:

Dominion	£ 7,000,000
Provinces	3,000,000
Municipalities	15,500,000
Railways	26,000,000
Miscellaneous	10,000,000

The item for railways probably includes the C.P.R. stock issue. This year's total borrowings by Canada from London compares with £25,938,000 in 1912; £41,000,000, in 1911; and £36,000,000 in 1910.

Locally, interest in municipal debentures is increasing. Prices are showing a tendency to stiffen and municipalities are holding back. Bankers state that money is expected to ease. If it does, it should have a beneficial result on the market for investment securities. It is quite probable therefore, that municipal debenture prices will improve within a short period.

TORONTO DEBENTURE SALES.

Debenture Sales to October 17 Totalled $15,002,497.

Acting City Treasurer Patterson of Toronto, in a report submitted to the Board of Control, states that up to October 17 of this year the city had disposed of $15,002,497 debentures, while $878,962 were invested in sinking fund, makin ga total of $15,881,459. Of this amount Toronto bond firms have taken up about $1,115,000. Messrs. A. E. Ames purchased in all $692,000 (not, of course, including the $750,000 purchased quite recently); Wood, Gundy & Co., $282,500; and G. A. Stimson & Co., $123,000.

Purchases of $50,000 and over are as follows:

LARGEST PURCHASES.

March	4—N. W. Harris & Co.	$1,040,000
	19—First Trust & Savings Bank, Chicago	515.464
	22—W. S. Fanshawe & Co.	274.000
	26—G. A. Stimson & Co.	50.000
April	9—Wood, Gundy & Co.	56,000
May	23—Coates, Son & Co.	5,231,666
	30—Coates, Son & Co.	487,640
	31—Coates, Son & Co.	556,260
July	10—New York Life Insurance Co.	1,000.000
Sept.	6—N. W. Harris & Co.	1,825.000
	10—N. W. Harris & Co.	2,676,666
Oct.	1—A. E. Ames & Co.	148.000
	1—Coates, Son & Co.	243.333
	8—A. E. Ames & Co.	151.000
	16—A. E. Ames & Co.	65.000
	17—A. E. Ames & Co.	318,766

PERCENTAGE EXPORTS OF IMPORTS.

	October, 1913.	Apl. to Oct., (7 mos.) 1913.	Sept. to Oct., (12 mos.) 1912-13.
1911	63%	54%	56%
1912	54%	50%	53%
1913	108%	63%	60%

From the above it will be seen that Toronto has made good use of the United States market this year.

RECENT FINANCING.

Welland County has disposed of $100,000 road debentures to the Imperial Bank. The debentures, which bear interest at 4½ per cent., and which mature in thirty annual instalments, were sold at 92.28, which is half a point premium on a 5¼ per cent. rate. From the municipality's standpoint, the price is considered to be quite satisfactory.

The County of Perth has awarded $51,000, 5 per cent. debentures, payable in ten annual instalments, to Messrs. H. O'Hara & Co. Since Nov. 1, the same firm has also purchased:

		%	
$11,000	Duck Lake	6	20 years
5.000	Solsgirth S.D., Man.	6	20 instalments
1,800	Bickleigh	8	10 "
1,900	Pittville	8	10 "
1,500	Elkwood	6	10 "
1.400	Saltfleet	8	10 "

South Vancouver has sold a block of about $200,000 5 per cent. school debentures through Messrs. Wood, Gundy & Co. The debentures will be payable in New York.

Wellington County has succeeded in disposing of $20,000 debentures to local purchasers at par and accrued interest.

Having received several enquiries for particulars of the municipality's debentures that are still on the market, the city treasurer of Brandon, Man., recently wired one of the enquirers that Brandon has "no intention of selling any bonds till next year, about March."

The Town of Forest, Ont., has disposed of $20,000, 5½ per cent. electric light debentures at a price somewhat better than 98. A large part of the issue was sold locally. The best bid the town received when these debentures were first offered was 90 for the whole issue.

Messrs. A. E. Ames & Co., have purchased $30,000 Town of Cornwall, waterworks debentures, 6s maturing 1914-43, and $2,500 local improvements, maturing in twenty equal annual instalments.

The Town of New Liskeard received 91½ for the $17,000 6 per cent. ten and fifteen instalment debentures, the sale of which was reported in last week's issue.

A Toronto firm recently communicated with the Barrie Council signifying its willingness to submit an offer for the $25,600 debentures for sale, should the council be prepared to make a private sale.

DOMINION CANNERS.

$40,000 Fire at Experimental Farm.

Last Saturday morning early fire broke out on the premises of the Bow Park Farm, the experimental farm of the Dominion Canners Co. near Brantford. The loss which includes animals and machinery as well as buildings is estimated at $40,000. The Dominion Canners Co. does not publish a statement of assets and liabilities but the Post understands that the reserves of the company amount to $150,000 so that the loss is fully covered. However, the loss will have to be made up in replacing the property destroyed and this will doubtless be accomplished by building up the reserve again from year to year out of profits. This should not effect the earnings available for dividends materially.

The Post understands that the report that the Dominion Canners Co. had been negotiating for the sale of this experimental farm is entirely without foundation and that the company never had any intention of disposing of the property.

NORTHERN CROWN BANK.

The annual meeting of the Northern Crown Bank will be held on Wednesday next to receive the annual statement for the year ending Nov. 30th. Mr. Croyn, the local manager of the Northern Crown stated that a copy of the report had not yet reached him this week and that he was therefore not in a position to say anything definite respecting the year's business. However, he stated that the bumper crop this year had not only saved the financial situation of Canada as a whole but had benefited more particularly those banks that, like the Northern Crown, do a very large portion of their business in the West. Those banks that have a big western business are well supplied with funds. The demand for call money is not as great as it was but this bank has a considerable volume of such loans outstanding and none at less than 6½ per cent.

CHATHAM GAS CO.

City Council Decides to Purchase for $410,000.

At a recent meeting of the City Council of Chatham, it was decided that the city should purchase the gas and electric light plants of the Chatham Gas Company at a price of $410,000. The purpose of the purchase is the facilitating o fthe distribution of hydro-electric power in Chatham. The city council was in some doubt as to the best course to pursue, as it was believed that the city could erect a plant suitable for their purpose for a cost of $89,000. This would have involved entering into open competition with the gas company. On the other hand the gas company would have sold the electric end oftheir business for $190,000 and the city would have accepted this offer but for the fact that the Hon. Adam Beck urged very strongly that the city take over the whole plant and run it as a public utility.

CORRECTION.

Moose Jaw Bank Clearings.

Owing to an error in transmission the November bank clearings at Moose Jaw were given in our issue of Dec. 6th as $4,180,731. The figure should have been $6,180,731.

IMMIGRATION TO B. C.

The immigration authorities have announced that until April 1st, 1914, no immigrant of the artizan or laborer class will be allowed to land in British Columbia.

Mr. David Burke died at Montreal on the 5th inst. The late Mr. Burke organized the Royal Victoria Life Insurance Co., and was trustee in Canada for the New York Life. He came to Montreal in 1869, and entered the insurance business.

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MUNICIPAL FINANCE

EDMONTON HAS CONSTRUCTED 10 MILES OF SEWERS THIS YEAR —SASKATOON'S ELECTRIC PLANT SHOWS PROFITS OF $13,000— TORONTO TO PAY 40 PER CENT OF COST OF RURAL ROADS

During the past week or ten days some important developments have taken place in the field of municipal finance. In Toronto Mr. Morley Wicketts has raised some important points with regard to the issuing of debentures covering current expenses. To this question there are, of course, two aspects, but The Post is inclined to favor the position taken by Mr. Wicketts as the one most business-like. Space will not permit us at this particular junction to devote attention to the questions that have been raised.

In the province of Quebec the Government proposes to introduce legislation that will set aside very much uncertainty as to the legality of some municipal issue in that province. Mr. J. L. Perron has introduced legislation into the Quebec Legislature designed to eliminate uncertainty. A Quebec newspaper thus summarises the proposed new statutes:

> Some doubts have been cast on the validity of loans made by municipal corporations after the making of the law had been ratified by a majority of the electors in number and value of the municipality. After the loan has been made the question has arisen on occasions whether a majority of the electors meant a majority of those who voted on the question, or a majority of those on the list in number and value. The question got into the courts, and, although there has been a great deal of legal argument on both sides, the real state of affairs is not yet very clear. The law governing the case was made in 1888. As some bonds were issued on the strength of a majority in number and value of the municipal electors, voting, the present bill simply asks the Legislature to declare that such bonds are good.
>
> The other bill attacks a situation not foreseen by those who made the law that the interest on bonds must not exceed five per cent. It sometimes happens that a municipality makes a large loan and issues bonds at about 4¾ per cent. at 95, which would be equivalent to five per cent. But following a slump in the money market such as has been lately experienced when the bonds sink down to 85 or 87, this would mean that such bonds would really be paying over five and a half per cent. According to the present law there would be a doubt of the validity of bonds at this interest. But often third parties have bought the bonds in good faith, and the bill asks that when these bonds have passed into the hands of a third party in this manner they shall be considered valid.
>
> Following up the same idea another clause provides that when the rate of interest has gone up between the time of having a poll on a bylaw and the date of sale or issue of bonds the municipal council will be able with the approbation of the Provincial Cabinet, but without the necessity of again going to the people to adopt a bill amending the loan by-law providing for a higher rate of interest and a corresponding increase in the special annual tax which would have been imposed by this by-law.
>
> Another clause provides that when the municipality has discharged its obligations by paying interest on bonds for several years or the capital on one of a series of bonds issued, all bonds issued in virtue of the by-law will be valid and will bind the corporation. Any municipal issue in virtue of a by-law approved by the Lieutenant-Governor in Council before or after the placing in force of this law in cases where this approbation is required, is to be valid, and the amount of it will be recoverable in full, in spite of all irregularities and illegalities in its issue, if the principal of this law is accepted.

Calgary.

Mr. Charles Watson has made an offer of a site for the new armory at Calgary. The price was not stated.

The city of Edmonton has during the present year constructed ten miles of trunk sewers, an increase over last year of about eight miles. A table showing the approximate cost and the extent of various other improvements is given herewith.

	Approx. Cost.	1913 Miles.	1912 Miles.
Paving	$1,443,806.00	22.2	11.7
Plank walks	44,681.76	16.94	13.46
Concrete walks	79,034.96	10.88	10.99
Boulevarding	105,168.26	10.30	5.75
Grading	22,651.27	10.50	4.00
Watermain	270,000.00	24.4	16.9
Lateral sewer	500,000.00	26.1	13.4
Street railway	....	20.71	2.79
Tel. conduits	....	10.2	4.4

During the month of November the Edmonton Street Railway carried over 33,000 passengers more than in the previous months. The revenue for November amounted to $51,443.86, an increase over that of October of $1,545.69.

Ottawa.

The Ottawa City Council passed by over a two-thirds vote a by-law for the purpose of raising $8,000,000 to carry out the Gatineau project.

Regina.

According to the annual report of the Regina Board of Trade permits have been taken out for wholesale houses, factories, etc., during 1913 amounting to $879,210. Contracts for 1914 have been closed for the erection of new buildings in the wholesale districts, to the amount of $200,000.

Saskatoon.

For the first ten months of 1913 the income of the Saskatoon Electric Light system was $269,825.78, and the expenditure, $256,894.68. This means a profit of $12,931.10, as compared with a deficit of $11,414.86 for the same period in 1912. The maximum monthly output was in October, when 905,390 k.w. were generated at a cost of $17,679. A contract for the installation of a 3,000 unit at the power house with the Canadian Westinghouse Company is being fulfilled at the present time.

Toronto.

The city of Toronto has entered into an agreement with the County of York and the Province of Ontario, whereby the city and province will each pay 33 per cent. of the cost of road improvements, and the county, the remaining 40 per cent.

The total loss by fire in the city of Toronto for 1913 up to date amounts to $996,397, as compared with $1,112,484 last year and $447,988 in 1911.

Walkerville.

A by-law has been passed by the ratepayers of Walkerville which authorizes that corporation to enter into an agreement with the Ontario Hydro-Electric Commission for the supply of power. The contract will probably be for 1,500 horse power.

Fort William.

The city engineer of Fort William said that that city has now 5,000 water connections, 57½ miles of water mains, and that during the present year 400 connections have been made, and 5½ miles of water mains laid.

Market Gossip

Action of C.P.R. Disappointing. — The action of Canadian Pacific in breaking no less than seven points in two days following the announcement of the issue of land certificates is one of the greatest of the many disappointments that the market has sustained this year. The stock ruled strong on Monday and the closing price of 229½ not only showed a substantial net gain for the day but was the highest price attained by the stock for several months.

As usual, the official announcement was made after 3 o'clock (on Monday), and it was the general belief that the stock would have a further advance the day following. However, London received the announcement with disfavor, and though the stock opened there on Friday around the equivalent of 229 it broke quickly to 226. Wednesday morning's cable advices were even more discouraging, the quotation for the stock being another three points below Tuesday's closing price.

Not only is the result disappointing but it is likewise surprising. The issue of the land certificates is equivalent to giving the shareholders a bonus of $4.00 a share if they sell their rights, or, if they subscribe, a handsome rate of interest, with an ultimate profit when the notes are redeemed.

It is obvious that the market expected something more, while, in certain quarters, the raising of more money so soon after recent issue of stock is adversely commented upon. It is nevertheless surprising that the critics fail to realize that the management seldom invests money that does not yield a very handsome return—a much greater return than the rate of interest paid for the loan.—Edgar Smith & Co.

Market Ready for Advance.— As is usually the case after an advance, such as has taken place this week, the market is apt to react somewhat, and from the outlook at the present time, there is every reason to think that on any such reactions which may take place in the near future the leading stocks should be a purchase. Up to the present, price levels are not very far above the low price and are a long way below the high, so that the outlook for an advance as soon as the money situation adjusts itself should be very good.—Thornton, Davidson & Co.

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HOW VANCOUVER MEETS SITUATION

ECONOMIES THAT WILL RESULT BENEFICIALLY.

November Statistics Show Rapid Deflation—An Excellent Portend of Prosperity—City Will Only Ask Citizens to Authorize a Very Small Amount for Municipal Work.

(Special to The Post.)

VANCOUVER, Dec. 10.—While general civic returns for Vancouver show better figures than the previous month, yet they are practically all considerably behind those of a year ago. The bank clearings amounted to $47,711,848 as against $60,000,000 last year and $54,000,000 in 1911. The customs collections

ing yearly 170,000,000 bushels of wheat,

reached $530,000, which is a decrease of $83,000 over October this year. November's building permits in Vancouver totalled $300,565, an increase of over $150,000 over October, but a decrease of $1,200,000 from November a year ago. The eleven month's permits for this year and last amounted to $10,048,803, and $17,898,607 respectively.

Vancouver Money By-laws.

Some two weeks ago the Vancouver city council decided to issue no money by-laws for the coming year, but it was planned by the council this week that by-laws for $264,000 will be submitted to the electorate at the civic elections in January. This decision was opposed by Alderman Hepburn, who thought that the city could get along without any new by-laws, but that if found absolutely necessary, by-laws could be submitted later on in the year. The moneys are to be used for the following purposes: $150,000 for rocking and planking of streets, $100,000 for grading, bulkheads, culverts, boulevards, etc., and $14,000 for fire-halls in Ward Seven. The debentures, if authorized, will be issued for ten years.

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B. C. ELECTRIC.

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(Special to The Post.)

VANCOUVER, Dec. 10.—The city of Vancouver has an agreement with the B. C. Electric Railway Co. by which the latter company pays the city a proportion of the receipts over the city lines in return for its franchise. Certain aldermen of the city have urged an audit of the railway's books, which has just been concluded, the result being the railway offers a lump sum of $1,200 per year in addition to the regular percentages.

DULUTH SUPERIOR TRACTION.

For the first week in December the gross passenger earnings were $24,815, as compared with $21,668, showing an increase of $3,147.

LONDON MONEY QUITE FIRM

(Continued from page 1.)

fluence, although the institution is understood to have been helped over its difficulties by the Bank of Spain. The management of the bank blames enemies for maliciously circulating disquieting reports and has offered to show its books to outside interests as proof that it is not embarrassed.

Manufacturing activity is certainly decreasing. Industrials interests are no longer attempting to disguise the fact. The Board of Trade returns continue excellent, but these represent conditions that have passed.

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By order of the Board.
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MILLERS OBJECT TO FREE WHEAT

WILL NOT BENEFIT THE FARMERS ONE IOTA.

Montrealers Not Afraid of Competition in the Local Market, But Fear That Export From Western Mills Will Be Impossible—What Mills Have to Pay As Duty—On One Mill Plant the Bill Was $75,000.

MONTREAL, Dec. 11.—Millers at Montreal are not very satisfied with the outlook in regard to free wheat. Some of them feel confident that the Dominion Government will not change the tariff with respect to wheat and wheat products, and others feel that the Government is weakening as a result of the pressure from the Western farmers. In Eastern Canada the millers are not worrying, except those which have large mills in the West. The latter have been employed to some extent in producing for export. Up to the present time that part of their business, that is exporting, has not been profitable. By milling large quantities, however, and placing what was possible abroad, the overhead expenses on the whole output have been kept down, and by this means the margin of profit on the domestic trade was a little better.

It is feared, however, that if the Government succumbs to the pressure of the farmers that the mills in the West will only be operated to meet local demands. As to holding the market against competition from the United States the millers entertain no fears but to use Western mills for grinding for export, under free wheat conditions, would be unprofitable. All the millers are agreed as to this. It is argued by them that they have not so good a market in the Canadian West for all the offal—bran and shorts—as the millers in the United States have. To handle feed in the States against the competition of the local mills there would be practically impossible, and the local demand in the Canadian West is a very uncertain quantity.

Mixed Farming and Milling.

Nobody realizes more clearly than the millers that mixed farming is one of the essentials to a successful milling industry. In the United States all the big exporting mills are advantageously located for the marketing of every by-product of a flour mill. They are also favorably located in so far as procuring a regular supply of wheat is concerned. Around them is a mixed farming country, where the demand for bran and shorts is as regular and steady as the demand for flour. That is not the case with the mills in Western Canada. Their supply of wheat under present conditions is drawn from the Canadian West alone, and their market for offal is very limited. If between the States and Canada free trade in wheat products is established the result will be that their market for flour will be as uncertain as their market for the by-products except in so far as purely local business is concerned.

Other Disadvantages.

A week ago it was pointed out in The Post that the mills in Canada had been built up under a tariff that imposes upon milling machinery a duty of 27½ per cent. The effect of this is that it compels the Canadian miller to put more capital into plant than the miller in the United States. On a free trade basis, therefore, between the two countries the Canadian miller would be at a considerable disadvantage. How considerable may be judged from the fact that the duty paid by the Ogilvie Milling Co. on machinery imported from the United States, for the Medicine Hat mill was approximately $75,000. For investment in an industrial plant, similar to milling, money is worth not less than 8 per cent. At that rate the Canadian mill, on machinery account alone, would be handicapped by an annual charge of $6,000 a year, compared with a United States mill of similar capacity.

Canada's Milling Capacity.

Obviously there is danger in meddling with present conditions. It may be worth while pointing out here that the present milling capacity in Canada is more than enough to grind the entire wheat product of the Dominion. Approximately the capacity at the present time is 125,000 barrels per day. This means that a very large sum has been invested in this industry, and it would be depreciated severely by the change which the farmers are demanding. Allowing the usual 4½ bushels to the barrel, this capacity is equal to grinding yearly 170,000,000 bushels of wheat, which is more than is available for domestic consumption as mill products or export. Before changing the tariff under which this industry has grown up it might be well for the Government to make an exhaustive enquiry as to the effects of the change. The millers and the milling industry would suffer, and the advantages to the wheat growers are negligible. At the present time the United States takes all the wheat required there on practically a free trade basis. On wheat shipped into the United States in bond to be ground for export there is a rebate amounting to 99 per cent. of the duty paid. The real tariff on wheat going into the States is actually less than one-tenth of a cent a bushel. At present, however, the United States has practically all the wheat it wants, and what portion of the Western Canada crop is required goes there practically free.

Disadvantage of Tariff Change.

On the other hand, one disadvantage in removing the tariff on what is that much traffic would be diverted from Canadian to foreign channels, and the profit of hauling it would be lost to Canada.

To take care of this traffic and to save it for Canadian labor and profit, the credit of the nation has been freely pledged. No public policy has been more popular than the building of railways and the foundation of their success, admitted generally, is the carrying of the wheat crop eastwards and the products of the east westward. Just on the eve of the completion of new transcontinentals it is proposed to divert from them the traffic which was regarded as the chief reason for their construction. What is more important is the report that the Government has decided to accede to the proposals which are not backed by the Dominion generally, but by a section of it, which as yet has failed to demonstrate that it would be any advantage.

A Good Sign.

On Thursday last the Hon. Robert Rogers when speaking in the West stated that the matter would be considered. He did not, however, go further than to state that the matter would be taken into consideration. Mr. Rogers is the spokesman for the West in the Government, and it would appear from his remarks that within the Cabinet itself no decision had been reached with regard to free wheat .

LATE EARNINGS.

Mexico Tramways.

The gross earnings for November were $605,467, against $565,239 for the corresponding month of 1912, thus showing an increase of $40,228. Deducting expenses, amounting to $281,542, the net earnings were $323,925. These figures exceed those for November, 1912, by $18,752.

For the eleven months of the year the net earnings are $3,390,333—an increase of $140,290 over last year's figures.

Mexican Light and Power.

The monthly statement shows the following figures:

November.	1913.	1912.	Inc.
Gross	$ 881,662	$ 784,910	$ 96,952
Net	638,086	587,064	51,022
Eleven Months.			
Gross	8,808,922	8,109,306	699,616
Net	6,438,541	5,862,157	576,384

BRAZILIAN TRACTION.

For the week ending December 6, the gross earnings were $463,486, an increase of $53,825 over last year's figures.

OPPORTUNITY
FOR SYNDICATE OR PRIVATE INDIVIDUAL
We offer a block comprising over one thousand acres of Fruit Land in the Heart of the Fruit Belt. This property is in the CENTRE OF OUR GREATEST ACTIVITY AND INDUSTRIAL DEVELOPMENT. Price $125,000. Suitable terms arranged and interest guaranteed for a term of years, if desired. Correspondence invited.
This offer will not appear again.
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The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

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HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

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Owners of North Swift Current, also 160 acres of the best Sub-division acreage at Swift Current. Price of Lots, $150.00 to $300.00 each while they last.
Cable Address: Irvine.
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PAID UP CAPITAL, $150,000.00
Funds Invested for Clients in Mortgages and in City and Farm Property

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PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

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We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.

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HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

MEDICINE HAT
For reliable information regarding realty investments consult
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Suite 14 Hull Block - - - - - - - - - - Medicine Hat, A'a.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

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Take advantage of the high rates of interest on farm mortgages in Saskatchewan at the minimum of cost by accepting our especially favorable Agency terms.
Thorough and independent inspection of all security guaranteed.
Correspondence requested. Reference, Union Bank of Canada.
Saskatchewan General Trusts Corporation Head Office Regina, Sask.

LATEST PRICES OF SECURITIES

QUOTATIONS ON MONTREAL AND TORONTO STOCK EXCHANGES.

Friday, Dec. 12th, 1913.

Banks.	Asked.	Bid.
Brit. N. America	..	149
Commerce	..	200¼
Dominion	224¾	..
Hamilton	200	..
Hochelaga	..	158
Imperial	213	212
Merchants	186	183
Metropolitan	..	187
Molsons	195	..
Montreal	..	230
Nationale	..	132
Nova Scotia	..	260
Ottawa	207	..
Quebec	..	..
Royal	..	219¾
Standard	..	..
Toronto	205	..
Union	..	137
Transportation.		
Brazilian Trac., L. & P.	85¼	85
Can. Interlake Line	..	..
Do., pref.	..	..
Can. Pac. Ry.	223⅜	223
Detroit United	70⅛	70
Duluth, common	..	..
Dul.-Sup. Trac. Co.	..	..
Halifax Electric	160	..
Illinois Traction, pref.	92	91
Mexico N.-W. Ry.	..	..
Mexico Tramways Co.	..	..
Minn., St. P. & S.S.M.	128	126½
Montreal Tramways	198	190
Northern Ohio Traction	..	*..
Porto Rico Rys. Co.	61	58¾
Quebec Ry., L., H. & P.	..	..
Richelieu & Ontario	111¾	111½
St. L. & Chi. Steam Nav.	..	..
Toronto Ry.	139	138½
Tri-City, pref.	..	..
Twin City, common	106	105⅞
Winnipeg Electric	200	195
Telegraph, Light and Power.		
Bell Telephone	143	142½
Consumers Gas	..	167½
Mackay, common	..	*76¾
Do., pref.	..	*65
Mex. L. & P. Co.	..	..
Do., pref.	..	..
Montreal Power	216¼	216
Ottawa L., H. & P.	165	164½
Shaw. W. & Power Co.	136	133
Industrials and Miscellaneous.		
Ames, Holden, McCready Co	10½	9¼
Do., pref.	71	70½
Brit. Col. Packers, pref.	..	..
Do., common	127	..
F. N. Burt, common	..	..
Do., pref.	..	94
Canada Bread, com.	19	..
Canada Machinery	..	..
Canada Cement, com.	29⅞	29½
Do., pref.	91¾	91⅛
Canada Perm.	188	..
Can. Car & Fdry., com.	67	63
Do., pref.	106	..
Can. Converters	40	38
Can. Cottons, Ltd., com.	33	31½
Do., pref.	76	73½
Can. Locomotive, com.	48	44
Do., pref.	90	86
Can. Cons. Rubber, com.	83	82
Do., pref.	..	96
Can. Gen. Elec., com.	106¾	..
Do., pref.	..	..
City Dairy, com.	..	..
Do., pref.	..	98
Coniagas Mines, Ltd.	7.25	..
Crown Reserve.	1.74	1.70
Dom. Canners, com.	65½	65
Do., pref.	..	90
Dom. Steel Corp., com.	39¾	39⅝
Dom. Steel, com.	..	..
Do., pref.	95	..
Dominion Coal	..	..
Do., pref.	..	105
Dom. Textile, com.	83¾	83½
Do., pref.	105	100
Goodwins, Ltd., com.	26	25
Do., pref.	..	79¼
Goulds Mfg. Co., com.	100	..
Do., pref.	100	..
Great West Perm. Loan	..	..
Hollinger Gold Mines	17.25	*17.00
Hillcrest Collieries, com.	45	43
Do., pref.	87	85
Lake Superior Corp.	..	..
L. of Woods Milling	132¾	130
Do., pref.	..	119
La Rose Cons. Mines	195	190
Laurentide	167	165
A. Macdonald Co., com.	15	..
Maple Leaf Milling, com.	40	..
Do., pref.	91¾	90¾
Montreal Cot. Ltd., com.	..	51
Do., pref.	100	..
Monarch Knitting, com.	60	..
Do., pref.	..	85
Nipissing Mines Co.	8.10	7.98
N. S. Steel, com.	73½	73¼
Do., pref.	123	115¾
Ogilvie Flour, com.	120	119
Do., pref.	..	..
Pacific-Burt Co., com.	30	25
Do., pref.	84	..
Penmans, Ltd., com.	51	50
Do., pref.	79½	..
Price Bros.	..	..
Riordon Pulp & P., pr.	..	..
Wm. A. Rogers, Ltd., com.	..	..
Do., pref.	..	..
Russell Motor Car, com.	..	..
Do., pref.	25	..
Sawyer-Massey Co., com.	32	30
Do., pref.	88	..
Sherwin-Williams, com.	53	52½
Do., pref.	..	98½
Shredded Wheat, com.	..	78
Do., pref.	..	..
Smart-Woods, Ltd., com.	..	..
Do., pref.	..	..
Spanish River Pulp, com.	10¼	9⅝
Do., pref.	40½	37½
Steel Co. of Canada, com.	20	..
Do., pref.	..	80
Tooke Bros., com.	..	20
Do., pref.	..	*..
Toronto Paper Co.	75	..
Trethewey Cobalt Mines	..	*..
Tucket Tobacco, com.	38	36
Do., pref.	95	94

*Ex div.

PORCUPINE AND COBALT STOCKS.

Heron & Co. report the following quotations:—

Stocks.	Sales.	Close, Dec. 11.	Close. Dec. 4.
COBALTS—			
Bailey	15,000	.05⅝	.05⅞
Beaver	2,050	.30	.30
Buffalo	700	2.05	1.78
Cham.-Ferland	13,800	.16	.16½
Cobalt Lake	600	.54	.55
Coniagas	180	7.25	7.25
Crown Reserve	7,550	1.74	1.74
Gifford	10,200	.03	.02½
Gould	16,000	.03	.03
Gt. Northern	11,000	.10	.10¼
Hudson Bay	10	70.00	70.00
Kerr Lake	415	4.43	4.35
La Rose	1,885	1.95	1.94
McKin.-Darragh	325	1.25	1.23
Nipissing	1,675	8.10	8.03
Otisse	1,000	.00¾	.00⅞
Peterson Lake	70,000	.25	.26¼
Temiskaming	5,900	.14	.14½
Wettlaufer	2,000	.06¾	.07½
Cons. Smelters	45	90.00	89.50
Total	160,305		
PORCUPINES.			
Crown Chartered	3,500	.00⅞	.00⅞
Dome Extension	3,700	.06½	.06½
Dome Lake	66,305	.23½	.28¾
Dome Mines	3,600	16.00	17.75
Hollinger	390	17.25	17.35
Jupiter	1,000	.01¼	...
McIntyre	2,100	1.80	1.90
Pearl Lake	278,900	.10¾	.10
Porcupine Gold	64,600	.10¾	.12¼
Porc. Crown	4,808	1.28	1.25
Swastika	2,750	.02	.02½
West Dome	50	.05	...
Total	441,108		

LONDON ACTUARY AND UNION LIFE

CHARGES THAT MR. POLLMAN EVANS BROKE FAITH WITH HIM.

For some weeks now the investigation into the affairs of the Union Life Assurance Company has been proceeding, but although much has been disclosed that is most reprehensible, the real source of the trouble is just coming into view. With the intricate interlocking of companies with high sounding names and little substance behind them the public is already quite familiar, but in so far as Canada is concerned it has just been made public that the chief factor which made the prospectus a success was the report made by Mr. A. E. Rusher, late assistant actuary for the Prudential Assurance Company of England. This company has a good standing in the United Kingdom, and in consequence the favorable report made by one of its high officials on the prospects and outlook for the Union Life had the result of causing many to take stock in the Union Life. Mr. Rusher assured investors that the Union Life would be able to pay satisfactory dividends upon its proposed capital of over $1,000,000. He quoted figures to show the progress made from the years 1902 to 1909. He also referred very favorably to other aspects of the company's position, and countenanced the arrangement with the National Agency Company as a satisfactory one.

Mr. Rusher now charges that Mr. Evans broke faith with him, and actually published and used a prospectus different to the one he was shown in proof form, and in a communication to Referee Kappele says that he pointed out to Mr. Evans, in 1910, that faith had not been kept with him.

In the course of the investigation Mr. H. Symons, K.C., one of the directors of the Union Life, stated that Mr. Rusher would not have made the report if he had known all the facts of the case.

National Packing Co.

Among the securities of the Union Life were some issued by the National Land, Fruit and Packing Co., the assets of which have came under review during the course of the week's investigation. On the prospectus the name of Mr. Llewellyn Robertson appears, and when that gentleman was on the stand he was asked, because of his being one of the valuators, some questions as to the amount at which the orchard properties owned by the company and located at various points in Ontario were valued at. In the prospectus the figure named was $1,125,000. Mr. Masten, the barrister cross-questioning, pointed out that he was not aware of the fact. The lands he had never visited, and his opinion was based upon reports given to him by real estate men. The lands were valued according to the prospectus at $224 per acre, and the cost was only one-third of that amount. Further questioning brought this explanation from Mr. Robertson:

"At the time I was asked to make the valuation I had a good deal to do with orchard producing in the United States, and had read reports of experts showing the possibility of orchard farming under new methods. I found that an orchard could be made to produce 75 per cent. more fruit than under the old careless methods, and that influenced my valuation. I might not have valued them so high in the hands of a private individual. I was not valuing them for sale purposes.

$485 Behind $1,125,000.

The story of the marketing in Great Britain of the stock of the National Lands, Fruit and Packing Company is told as follows in the Toronto Star:

> This stock represented the lands of the National Lands Security Company, which Mr. Evans maintained had been properly conveyed to the Lands, Fruit & Packing Company. Mr. Masten promptly insisted that the documents in proof that the transfer was bona fide should be produced later on. It cost $484 to get the agreement of purchase with the farmers.
>
> "Then, as a matter of fact, all the money which had really been expended was that $484?" Mr. Masten pressed. "In other words, all the security you had behind that flotation of $1,125,000 was $484.
>
> **Was Prospectus Fair?**
>
> Mr. Masten brought out further that the encumbrances against that property in reality represented the full value put upon land, with the exception of these small outlays mentioned. Those encumbrances amounted to $383,700, which fact was not shown on the prospectus of this concern.
>
> "Do you think that was a full, frank, and fair statement upon which to ask the British investor for his money?" Mr. Masten demanded. "Do you think the British capitalist, if he had known, would have put his money into property which cost you just $380,000, and which was put in the prospectus as worth $1,125,000?"
>
> "If he understood the facts, I don't see why he shouldn't."
>
> "Did you make it a point to let him know that the land had just been purchased?"
>
> "No, I didn't. I do not know that it is the custom to make such statements in a prospectus. I obtained the advice of experienced men."
>
> "That is a point which will have to be taken into consideration by the people in charge of this inquiry," was the reply. "This would mean that if you had been successful in floating all that stock there would have been a profit to you of over $792,000?"
>
> "That's correct, if you take it that way."

Head Office: Hamilton

In Business Over Forty Years

BANK OF HAMILTON

Abstract from Statement to Government

October 31, 1913

ASSETS
Cash, Cheques, Bank Balances, etc. $ 7,228,970
Call Loans 2,861,338
Government Bonds and Other Investments 3,789,732
Loans and Discounts 29,600,179
Real Estate, Buildings, etc. 2,336,407
Other Assets 357,823

LIABILITIES
Notes in Circulation $ 2,754,810
Deposits 35,664,917
Deposits by other Banks 254,570
Other Liabilities 85,909

To the Shareholders:
Capital all paid up $3,000,000
Reserve Fund and Surplus Profits 3,750,000

A safe depository for Savings or Trust Funds. Unexcelled facilities for handling the Bank Accounts of farmers, business firms and merchants.

Head Office: HAMILTON

DIRECTORS:
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J. Turnbull, Vice-President and General Manager.
C. A. Birge
Geo. Rutherford
W. A. Wood
Col. the Hon. J. S. Hendrie, C.V.O.
C. C. Dalton (Toronto)

THE BANK OF TORONTO
Incorporated 1855
HEAD OFFICE, TORONTO, CAN.
PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578
GENERAL BANKING BUSINESS
Business men's banking accounts given prompt and accurate attention. Extensive connections for a quick and economical collection service. Travellers' and Commercial Letters of Credit, Drafts, Foreign Cheques and Money Orders issued.
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British Empire Securities Co., Limited
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Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament Canada)
ENGRAVERS AND PRINTERS
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WINNIPEG 504 Main St.

SASKATCHEWAN TO LOAN TO FARMERS

PREMIER SCOTT ANNOUNCES TERMS OF NEW MEASURE.

Government Co-operative Loan Business to be Under Direction of Three Commissioners — Will be an Advisory Board of Fifteen Nominated by Agricultural and Exhibition Associations.

Premier Scott at the close of last week announced in the legislature at Regina, Sask., that he would introduce a measure providing for government loans to farmers along the lines of the report of the recent commission appointed to enquire into the question of agricultural credits. The bill as presented provides that:

Any resident of the province, who associates himself with nine other persons, to form a local group, may join the association. He must apply for a first mortgage loan on farm land, and pay a membership fee of $10, returnable if no loan is granted. The association formed by the aggregation of local groups will be administered by three commissioners, appointed by the lieut.-governor in council. One member only of this board will be employed on a permanent salary, the others will simply be reimbursed whatever expenses they may incur in the service of the association. There will also be an advisory board of 15 persons, three to be appointed by the government, one each by the following organizationes: The University of Saskatchewan, the provincial department of agriculture, the Saskatchewan Grain Growers' Association, the Union of Rural Municipalities, the provincial Winter Fair Board, and the Convention of Agricultural Societies, and 6 by ballot of the association.

Not Run for Profit.

Some outstanding features of the new organization are that it will not be run for profit, although a reserve fund may be created, that the government will guarantee principal and interest of bonds issued for an amount to be determined on from time to time, that members of the association will be liable for indebtedness to the extent of 50 per cent. in excess of their borrowings, and that borrowers may pay off their loans prior to the expiration of their mortgages if they so desire.

Loans will not be made in respect to more than 40 per cent. of the value of farm property and the commissioners will be the valuators. No loan will be for less than 15 years or more than 35, and all loans will be repayable in equal annual or semi-annual instalments of principal and interest. It is provided, as an offset to the foregoing relation, that on moving three months' notice or a bonus of three months' interest, any member may pay an amount toward the discharge of his loan in excess of the regular payment. He will not, however, in consideration of having made an excess payment be allowed to miss making payments on the subsequent dates when regular payments fall due.

The rate of interest will be designed barely to cover the cost of marketing securities, of conducting the business of the association, and of creating a reserve.

Other Powers Conferred.

Power will be accorded to the association to borrow, to hypothecate its real and personal property, and to lend to agriculturists. It may also invest disposable funds by depositing the same in any chartered bank, by investing in such securities or ways as a trust company is permitted to lend trust funds in its hands, or by the purchasing of its mortgage bonds.

Borrowers from the association must devote the funds so raised to permanent improvement of their properties, or to productive purposes connected with it. Where land depreciates in value the association has power to require a partial repayment of the loan.

SHAWINIGAN WATER & POWER COMPANY.

The Shawinigan Water & Power Co. have been granted possession of a piece of property at Longue Point on the payment of the purchase price. This land was valuated some time ago under appropriation proceedings, but the occupants of this land could not agree as to their respective shares. Meanwhile the company has been held up as it requires this land in connection with its right of way. An application to take over the property on payment into court of the purchase price was therefore sustained by the court.

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

CORRESPONDENCE INVITED
VAUGHAN COWELL & CO.
29 St. James Square, Pall Mall, London, Eng.
ISSUE INDUSTRIAL BONDS
and PREFERENCE SHARES IN
LONDON and AMSTERDAM
BANKERS:
MESSRS. HOARE,
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LONDON, E.C.
CANADIAN REFERENCE:
MESSRS. LAIDLAW & EARL,
BARRISTERS and SOLICITORS
UNION BANK BLDG., WINNIPEG

BRITISH COLONIAL FIRE
INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER Director and Secretary
H. W. THOMPSON Manager

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President.
W. R. BROCK, Vice-President.
W. B. MEIKLE, General Manager.
C. C. FOSTER, Secretary.

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company
Authorized Capital $3,000,000.00
Subscribed Capital $2,055,400.00
Paid in Capital (Dec. 31, 1912) .... $ 766,654.92
Assets (Dec. 31, 1912) $1,115,288.27
SURPLUS TO POLICYHOLDERS .... $ 993,534.36
BOARD OF DIRECTORS:
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Vice-Presidents:
Managing Director W. T. ALEXANDER.
Nicholas Bawlf D. E. Sprague F. H. Alexander
Directors:
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PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

	1913.	1912.	Inc.
October	14,357,000	12,960,000	1,397,000
Nov. 7	3,204,000	2,938,000	266,000
Nov. 14	3,124,000	2,916,000	208,000
Nov. 21	3,119,000	2,704,000	415,000
Nov. 30	3,733,000	3,587,000	146,000
Dec. 7	3,009,000	2,771,000	238,000
Year to date	65,050,000	62,725,000	2,316,000

*Decrease.

CANADIAN NORTHERN.

	1913.	1912.	Inc.
October	2,687,100	2,351,200	335,900
Nov. 7	620,400	590,300	30,100
Nov. 14	643,500	609,500	34,000
Nov. 21	608,000	561,500	46,500
Nov. 30	801,400	748,400	53,000
Dec. 7	583,500	567,900	15,600
Year to date	11,692,400	10,675,800	1,016,600

October Statement.

Gross	2,687,100	2,351,200	335,900
Expenses	1,683,000	1,645,900	37,100
Net	1,004,100	705,300	298,800

Year to Date.

Gross	8,435,600	7,598,200	837,400
Expenses	5,983,700	5,604,000	379,700
Net	2,451,900	1,994,200	457,700

GRAND TRUNK.

	1913.	1912.	Inc.
October	5,047,641	4,901,954	145,687
Nov. 7	1,118,707	1,061,984	56,723
Nov. 14	1,022,375	1,064,317	*41,942
Nov. 21	1,080,000	1,053,788	26,212
Nov. 30	1,322,541	1,442,409	*119,868
Dec. 7	1,015,199	1,005,097	10,102
Year to date	25,673,430	24,897,124	1,062,189

*Decrease.

CANADIAN ELECTRICS.

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
October	$62,200
Week Nov. 2	13,849
Week Nov. 9	14,239
Week Nov. 16	13,694
Week Nov. 23	14,815
Week Nov. 30	14,153

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Sept. 6	6,406	6,122	284
Oct. 4	7,240	5,078	2,162
Oct. 11	5,027	4,608	419
Oct. 25	5,381	4,567	813

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Oct. 29	280,098	11,390
Week Nov. 5	287,712	11,620
Week Nov. 12	294,771	11,867
Week Nov. 19	302,269	12,190
Week Nov. 26	294,705	11,947

LETHBRIDGE STREET RAILWAY.

Week Oct. 30	1,019
Week Nov. 6	1,098
Week Nov. 13	1,019
Week Nov. 20	1,156
Week Nov. 27	1,037
Week Dec. 4	1,110

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Oct. 25	94,963	3,930
Nov. 1	93,034	3,908
Nov. 8	100,000	4,289
Nov. 15	109,767	4,463
Nov. 22	111,298	4,742
Nov. 29	102,088	4,263

WINNIPEG ELECTRIC.

September Statement.

	1913.	1912.	Inc.
Gross	$ 331,732	$ 309,712	22,010
Expenses	181,652	162,870	18,782
Net	150,080	146,852	3,228

From Jan. 1.

Net	$ 1,336,874	$ 1,280,748	55,626

CAN. WESTERN & COLUMBIA RIVER.

	1913.	1912.	Inc.
September	$ 194,588	$ 238,752	*44,164
Year to date	2,226,015	2,391,020	*165,005

*Decrease.

BRITISH COLUMBIA ELECTRIC.

VANCOUVER POWER.

September.

	1913.	1912.	Inc.
Gross	$ 734,283	$ 688,069	46,214
Net	173,395	204,507	*31,112

*Decrease.

From Jan. 1.

Gross	$ 2,260,854	$ 2,013,586	247,268
Net	583,478	581,405	2,072

SASKATOON RAILWAY.

	Passengers.	Receipts.
October	275,264	12,360
Week Nov. 1	65,305	2,878
Week Nov. 8	65,122	2,873
Week Nov. 15	66,289	2,925
Week Nov 22	70,301	3,102
Week Nov. 29	66,270	2,924

SHAWINIGAN W. & P. CO.

	1913.	1912.	Inc.
August	$ 135,890	$ 105,942	29,948
September	135,926	107,120	28,806
October	136,106	108,072	28,034
Year to date	1,342,351	1,039,090	303,201

SHERBROOKE RY. & POWER.

	1913.	1912.	Inc.
July—			
Gross	$ 13,412	$ 11,024	2,388
Net	5,519	4,616	903
August—			
Gross	12,201	9,958	2,243
Net	4,684	3,722	962

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
Sept.	1,005,102	992,353	2,749
October	954,649	954,598	51
Nov. 7	215,255	213,229	2,025
Nov. 14	205,453	213,717	*8,264
Nov. 21	211,375	213,193	1,817
Year to date	11,394,030	10,331,840	1,062,189

¶Decrease.

September Statement.

	1913.	1912.	Inc.
Gross	$ 1,067,358	$ 1,059,318	8,040
Expenses	720,324	712,612	7,712
Net	338,084	337,756	328

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
Sept.	110,293	51,306	58,987
October	108,360	71,326	37,034
Nov. 8	25,183	20,455	4,728
Nov. 15	24,655	20,247	4,408
Nov. 22	25,389	21,195	4,194
Nov. 30	32,343	28,080	4,262
Year to date	1,147,133	961,512	185,621

October Statement.

	1913.	1912.	Inc.
Gross	110,046	73,835	36,211
Net	44,198	23,545	20,653
Surplus	19,035	308	18,727

ILLINOIS TRACTION.

	1913.	1912.	Inc.
October—			
Gross	729,532	689,193	40,339
Net	325,791	315,962	9,829
Ten Months—			
Gross	6,458,095	6,105,336	352,759
Net	2,621,553	2,438,282	183,271

NORTHERN OHIO.

	1913.	1912.	Inc.
October	228,034	212,919	15,115
Nov. 7	49,212	44,604	4,608
Nov. 14	37,248	45,403	*8,155
Nov. 21	49,559	46,550	2,909
Nov. 30	72,446	64,724	7,721
Year to date	2,454,116	2,288,762	165,354

October.

Gross	279,360	249,143	30,217
Net	105,039	100,056	4,983
Surplus	43,001	47,339	*4,338

Jan. 1 to Oct. 31.

Gross	2,724,058	2,497,014	227,044
Net	1,078,701	1,090,351	11,650
Surplus	492,585	622,294	129,709

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
Oct. 21	36,317	33,767	2,549
Nov. 7	38,227	35,252	2,974
Nov. 14	36,538	34,240	2,297
Nov. 21	37,432	34,279	3,152
Nov. 30	48,365	44,742	3,622

TWIN CITY.

	1913.	1912.	Inc.
October	758,962	689,497	69,466
November	744,910	693,853	51,047
Year to date	8,009,991	7,398,188	611,803

October Statement.

Gross	765,100	696,065	69,005
Net	390,004	357,203	32,801
Surplus	241,411	214,124	27,287

WESTERN RAILWAYS & LIGHT.

October Statement.

	1913.	1912.	Inc.
Gross	221,206	201,982	19,224
Net	94,904	85,871	9,033

Ten Months.

Gross	2,093,418	1,861,763	231,655
Net	794,378	704,446	89,932

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Nov. 22	450,118	411,306	38,812
Nov. 15	454,357	417,813	36,544
Nov. 8.	439,849	424,709	15,140
Nov. 1	439,937	417,750	22,187
Oct. 25	444,740	403,344	45,396
Oct. 18	458,849	393,193	65,656
Oct. 11	462,435	399,042	63,393
Oct. 4	459,612	404,692	54,920

CAMAGUAY.

	1913.	1912.	Inc.
Oct. gross	16,995	15,589	1,406
Oct. net	7,198	6,363	835

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Nov. 9	54,269	51,342	2,927
Nov. 16	54,016	48,611	5,405
Nov. 23	53,090	49,083	4,007
Nov. 30	52,538	47,608	4,930
Dec. 7	57,327	53,282	4,045
Year to date	2,641,747	2,397,824	243,921

TRINIDAD ELECTRIC.

October Statement.

Gross	$20,150
Net	8,125

MONTEREY RAILWAY LIGHT & POWER.

	1913.	1912.	Inc.
August net	$ 36,635	$ 36,000	635
Sept. gross	54,870	......	......
Sept. net	37,620	38,530	*910

*Decrease.

MEXICAN LIGHT & POWER CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 728,630	$ 833,760	$105,130
Net earnings	533,177	602,924	69,747
October.			
Gross earnings	$ 808,175	$ 882,290	74,115
Net earnings	598,052	645,416	47,364
From Jan. 1st.			
Gross earnings	$7,324,596	$7,927,260	602,664
Net earnings	5,275,093	5,800,455	525,362

MEXICO TRAMWAYS CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 587,734	$ 604,744	$ 17,010
Expenses	271,551	282,549	10,998
Net earnings	316,183	322,195	6,012
October.			
Gross earnings	$ 586,273	$ 616,007	29,734
Expenses	270,519	285,827	15,308
Net earnings	315,754	330,180	14,426
Year to date.			
Gross earnings	$5,594,705	$5,732,338	137,633
Expenses	2,649,835	2,665,930	16,095
Net earnings	2,944,870	3,066,408	121,538

PORTO RICO RAILWAYS.

September.	1913.	1912.	Inc.
Gross	$ 66,089	$ 64,015	$ 2,073
Net	27,229	22,276	2,952
October.			
Gross	70,589	69,613	975
Net	32,466	27,394	5,072
Ten months.			
Gross	707,712	685,159	22,535
Net	309,976	244,013	65,963

SASKATCHEWAN HAIL.

Approximately $800,000 Will be Paid Losses This Year.

Under the terms o fthe Hail Insurance Act, about $740,000 will this year be distributed by the Hail Insurance Commission in payment of the claims of those farmers whose crop this season has been damaged by storm, cheques being issued to the claimants residing in fully paid-up municipalities on December 15th.

The total loss is estimated at $800,000 but this cannot be paid until all assessments are paid. 115 municipalities have taken advantage of the act but some have not as yet paid their proportion of the assessment.

In a circular letter tothe secretaries of the rural municipalities, the commissioners state that the cost of the first year's working has amounted to $25,000, or about three per cent. of the amout handled.

BONUSING INDUSTRIES.

For some considerable time, Saskatoon has been definitely adverse to the bonusing of industries in any shape or form, and a similar attitude has characterized many other of the larger western points. This, because actual experience has shown that even the largest industries which have decided to locate a Western branch, have deliberately put themselves up to the highest bidder, at the same time, making use of one city's offer to raise the bid of another so that the whole situation involves a crass and dangerous abuse. However, it is now understood that legislation will shortly be introduced in the provincial house to absolutely prevent any city or municipality from bonusing industries in any form whatsoever. To the majority of cities, this legislation will be welcome, but certain others, particularly the smaller points, are offering very emphatic opposition. Their contention is that the West has been built up on the bonusing system and that the Dominion and provincial Governments have been the chief offenders in their bonuses to railways, and also in the free gift of land to homesteaders. Such points think that should they desire to assist the location of an industry, they ought to have the right to do so. It is practically certain that the prohibitive legislation will be duly passed.

Personal

Mr. James J. Hill is back again at New York from the West. As usual when he comes back to New York after a short spell on the prairies of Dakota he brings back with him a store of breezy optimism. He was pleased with two things. One, the earnings of the Great Northern and the other the brevity of President Wilson's message.

Mr. T. R. Deacon was re-elected by acclamation for a second term as Mayor of Winnipeg. Mr. Deacon is well fitted for the position. He is one of the leading manufacturers of that city.

Mr. D. B. Hanna says that wholesalers in Winnipeg told him that it is very many years since either they or the retailers carried such small stock.

Mr. R. B. Angus of Montreal, contemplates a trip abroad shortly.

Mr. W. D. Reid, president of the Newfoundland Railway, is expected in Montreal in the course of the present month.

Dr. W. T. Shillington, a name that sounds very familiar in Ontario, in conjunction with a Californian expert, Mr. O. T. Ross, has staked an oil claim in the vicinity of Edmonton.

Sir John Willison was the guest at a banquet at St. Catharines recently. He told his hearers something about the new problems that come with new times. During the past few months Canadians generally have realized that new problems do arise with changed times.

Mr. J. H. Brock, managing director of the Great West Life, Winnipeg, is at the present time a visitor in Toronto. He is the guest of his brother.

Hon. Dr. Montague was the guest of the Life Underwriters' Association of Winnipeg recently.

Mr. W. G. Ross, chairman of the Montreal Harbor Commission, visited New Orleans last week to attend a meeting there of interests connected with the direction and management of the larger ports in the United States.

If all the Hon. Mr. McGrath says of Newfoundland, is true, then there is something to be said in favor of the control of British Dominions from the Colonial Office.

Mr. J. W. Stewart, managing director of the Monarch Life Insurance Co., whose head office is at Winnipeg, is a visitor in Toronto.

At the Canada Club, London, when being entertained as that club's guest, Sir Frederick Williams Taylor said that a Western paper described his as a "live wire editor." At this he was startled beyond measure; but he was pleased to be termed a "plain, matter-of-fact Canadian." Sir Frederick did not apparently understand that it was quite a compliment to be described as a "live wire editor" by an amateur in that business. The amateur thinks that anything like himself is about the best thing on earth.

Mr. Wm. F. Learmonth has been appointed manager of the London Office of Murray, Mather & Co. The address of Mr. Learmonth will be 1 Copthall Chambers, London, E.C.

Mr. Frank A. Munsey, says the Springfield Republican, is now interested in so many enterprises that it is difficult to list them. From magazines he went into groceries and newspapers. He then gathered up and made a few trust companies. In Washington he starred recently by stepping in and taking over the United States Trust Co. with $5,000,000 of deposits and 55,000 depositors. It was in serious difficulties as a result of reckless management. Mr. Munsey guaranteed the deposits and took over the company.

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Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by
THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Editor - - - - - - - - John Appleton
Resident Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - - F. G. Hassard
Advertising Manager, Montreal - A. B. Caswell
Winnipeg Manager - - - - Gordon Rutledge
Circulation Manager (Toronto) - J. I. Coddington
Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, December 13, 1913.

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Any subscriber to The Post may write the Investor's Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

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OIL AT CALGARY.

An esteemed correspondent of The Post residing at Calgary apparently thinks that the advice given in these columns with respect to the investment of money in oil prospects in Southern Alberta was somewhat bearish. Our correspondent appears to think that we have not given attention, or study to the opinion of such men as Mr. Dowling of the Mines Dept. of the Dominion Government, and that of Mr. Cunningham Craig, a British authority. It is suggested that The Post publish the opinion of Mr. Dowling.

Just as soon as Mr. Dowling's report was issued The Post took occasion to give it publicity. What he had to say appeared in our columns on Nov. 22nd. It will be noted that Mr. Dowling said that the existence of oil had not been proved. The quality of oil actually found was such as is generally found in the vicinity of large oil fields. What the experts, then, have told us is that in Southern Alberta in the Calgary district there are evidences of the existence of an oil field. These evidences, in the opinion of The Post are worth further exploitation. To exploit means employment of and risking of capital. If no one was prepared to take the risk there would be no exploration for oil. Canada needs those who are willing to assume risks in disclosing natural resources and paving the way for their commercial exploitation. If money is invested by anyone on this understanding they can have no complaint to make if oil is not discovered. Our correspondent said in the course of his letter: "Admittedly it is a gamble at the best. But money put into an oil company with a proper management behind it has a better show than money put into any other gamble. It would be unfair to advise the public that they are sure to win, because most of them realize that any return of their investment depends entirely on whether oil is struck or not."

That is the position taken by The Post. If those appealed to, to buy shares understand that they are taking a great risk, and that only one in fifty or one in a hundred can win, then it is their own lookout if they lose their money and are not fortunate enough to be one of the winners. We would not advise any investor to put money into an oil prospect unless re could well afford to lose it.

MR. RUSHER AND THE UNION LIFE.

If press reports are accurate, Mr. A. E. Rusher, late assistant actuary for the Prudential Life of London, leaves much to be explained in his statement to the official referee, enquiring into the affairs of the Union Life, as to the part he played in the gross deception practiced at the expense of British investors. He is reported as having stated that he called Mr. Pollman Evans' attention to certain changes in the prospectus which were not authorized by him and also charges a breach of faith on Mr. Evans' part in associating with his (Mr. Rushers') report the name of the Prudential Life.

It remains for Mr. Rusher to explain why he did not take steps to compel Mr. Evans to disassociate his name and his report from the prospectus which succeeded in causing a loss of approximately $750,000 to innocent parties. A breach of faith such as is alleged was surely of such a character as to wararnt that step being taken not only to protect Mr. Rusher, but also the investors. The latter lost their cash and Mr. Rusher's reputation as a result of the prospectus which was used.

CANADIAN PACIFIC FINANCING.

The intent of the Canadian Pacific directors in issuing ten-year notes on favorable terms to their shareholders is undoubtedly, as Sir Thomas Shaughnessy explains, to avoid going to the market with debentures at a low rate of interest. We do not see any objection to the method adopted of raising the money. It is simply a matter that concerns the shareholders and directors. No doubt the strategic position held by the company will enable it to maintain its present rate of dividend, out of traffic as well as special income. At the same time it secures the more hearty co-operation of its shareholders by occasional profitable issues such as that announced a few days ago.

It is no doubt quite true that the company could have secured what money it question is: Would it be good policy on needed on less onerous terms. But the the part of the company to prejudice in any way the excellent market it has for its debentures by making an issue at the present time. Apparently the directors took the view that rather than try a market already somewhat weary of low-priced securities, however good, it would be better to ask the shareholders to find the money. There is much to be said in favor of this course, but at the same time it loads on the resources of the company a somewhat heavy charge.

By financing on a plan so manifestly advantageous to shareholders the result will be to place some difficulty in the way of financing the Canadian Pacifi's rivals in Canada. So far the Canadian Northern has not distributed either dividends or melons and the Grand Trunk has been a disappointment to its shareholders. Those who have found the money for the latter undertakings have not been able to call upon their shareholders with propositions so "sugar-coated." They have found the money, however, and are likely to get enough to see to a finish the lines they have in hand. When that finish is arrived at the systems will be productive and out of the "produce" no doubt the shareholder will profit. What has been done by the premier road will in the course of time be done by its rivals.

It would be by no means a sign of national decadence if other railroad systems in Canada were in a position to raise money on their assets in the same way as the C.P.R. can do. As the railways prosper so will the country. If our transportation system is hampered for lack of capital the material progress of the entire Dominion will be obstructed. Capital is needed to complete all our roads and the only way to get it is to indicate to investors our ability to take care of it and to offer terms that are attractive. Canadian Pacific shareholders have found for Canada a considerable volume of capital and have in this way hastened a development out of which Canadians generally have profited substantially. Niggardly criticism, therefore, of their discounting their own assets is not justified.

Through Other Spectacles

RAILWAY RATES EQUALIZATION.

Manitoba Free Press.

If, in the view of the Railway Commission, the present total revenues derived by the railway companies are to be declared not exorbitant, then there will have to be an equalization between the rates in the West and the rates in the East, the former being lowered and the latter raised. If the Commission takes the view that the present rates in the East are all that the railways are entitled to, then the Western rates will have to be reduced to the same level.

In some quarters in the East it is believed that there is no limit to Western patience and the Western capacity for burden-bearing, and that the West exists only to be exploited. That idea will have to be given up sooner or later. The people of the West are not bond-slaves, but Canadians of equal standing with people of the East. The West has borne, and is still bearing, the heavy end of the cost in lands, money and tax exemptions, of the railways which have made possible the national progress; and the West has paid, and is still paying, exorbitant railway rates.

Every day that this injustice continues adds its quota to the sum total of this great national wrong, to which—it is not righted by the decision of the Railway Commission at the close of the present in vestigation — the people of the West will not continue indefinitely to submit, as will assuredly be made plain in no unmistakable way.

Toronto Security House received the following during the present month:—

"Will you please send me a letter of information of the bonds of the Dominion Government and the securities and Who the Dominion Government is?".

It is not always the educated that have money to invest.

The Edmonton Bulletin says that many people are now seeking work in Edmonton. The civic relief officer there says that at the present time there is a decided increase in the number of requests for work. The situation, the Bulletin points out, will require careful handling, and it is possible that the city work now under way will be made to meet the most pressing demands for employment on the part of those in need.

WELLAND COTTON MILLS.

Theer is a proposition on foot to erect a million dollar plant in Welland, to be known as the Toronto Cotton Mills.

Both the Sovereign Coton Mill and the Empire Cotton Mill are to be enlarged.

Opinions on Canadian Pacific Note Issue

(Sir Edmund Osler.)

Melon? Rubbish!

"We are simply putting aside the deferred payments upon Canadian Pacific Railway lands already sold, together with the securities bought with money for lands already paid for, issuing $52,000,000 ten-year notes against the security and offering them to shareholders at 80 cents on the dollar and netting the railway company some $40,000,000. This fund is to be used for railway purposes. The Canadian Pacific will require money. It is double-tracking the system, building tunnels, constructing branch lines, and so forth. The idea is to get the money neded for future work of this kind now."

(London Times.)

"Pending some further explanation by the directors, it is difficult to appreciate the advantages of the Canadian Pacific Railway land scheme. Disappointment is shown at the terms of the offer made to holders of Canadian Pacific Railway shares, it having been hoped, in many quarters, says the Times, that something in the nature of a generous 'melon' derived from the 'segregation' of land and other properties might be looked for."

(New York Sun.)

"What Canadian Pacific has done is to construct and grow a melon in such a way that shareholders are doubtful of its real value. It would take an expert mathematician to figure out how much the road is paying for money it is borrowing through the sale of certificates, but this much seems fairly plain: A man who buys $80 worth of notes now will get $100 principal in 1924, and ten and a quarter years' interest at 6 per cent., or a total return on the investment of $80 or $81.50, provided he holds the certificate until then. If he holds it for a year from now and it is then drawn for payment, he gets $20 to add to his principal, and 6 per cent. on $100 par value besides, or $26 on one-year investment of $80, and so on. And the company does the paying."

(London Financial Times.)

"The publication of the land assets scheme and the alleged bonus proved a serious disappointment to the market. It will be observed that the net effect is to raise a further £8,320,000 for the moment, a much more important matter than a bonus. Even for a progressive country and an admittedly successful enterprise, the Canadian Pacific is really spending its capital far too rapidly, and it is no wonder that the regard of Canada generally by British investors is becoming distrustful."

(Morning Post.)

"Why is it that the Canadian Pacific should elect to pay nine per cent. for money? was the principal problem puzzling the market. The company ought not to want money. The company's financial policy is certainly open to objection. If it needs the money itself it is not in a position to give it to the shareholders. The company is unable to increase its dividend for political reasons, and is driven to manipulation of its capital account. This state of affairs is bad for the company and the country."

(The Standard.)

"The case is one for the allowance of a good deal of latitude to a board of exceptional ability and straightforwardness which controls the equipment and the finances of one of the greatest industrial corporations of modern times which has made fortunes for its original shareholders and almost created an Empire."

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

At It Again.—The bears have made another raid, and made things rather exciting for some people this week. Just when things were beginning to look better, too, and market prophets were telling us that the "better day" was not far off. Too bad. But really, you know, it is nothing but what the canny ones have been expecting. Nobody has much money, and the market hasn't acted at all badly, considering everything. But it is a market with very few buyers, and folks musn't get nervous if prices tumble when the bears get busy.

Christmas Nearly Here, Too.—Then, too, Christmas is nearly here. History, even so cut and dried an affair as financial history, repeats itself. And Christmas and the holiday season has always meant dull times. It takes a lot of money to look after our Christmas obligations decently, and people haven't so much money for stocks, bonds and other investment trifles this time of the year.

A Grape Fruit, Perhaps?—The Canadian Pacific Note Certificate issue has been the chief pièce-de-résistance this week. Some people have been very much concerned as to what they should call it—melon, lemon, or plum. Others have compared it to the homely crab-apple, beloved by thrifty Canadian housewives who do their own preserving. In lieu of anything better might we suggest that it might with more justice be referred to as a grape-fruit. The name has the advantage of being dignified, at any rate.

Food for Thought.—All joking aside, though, the issue of $52,000,000 note certificates just at this time is a serious matter. Like a bolt from the blue, it struck the market, and people hardly knew what to do or think. The drop in C. P. stock reflects the disappointment generally felt. The big railway has usually been good to its stockholders, and given them very substantial rights in return for the securities it has placed of late years. Hence the public have become accustomed to expecting a good deal from the company, in view of which it is not surprising that they should be disappointed over the relatively smaller inducement offered this time.

Taking all things into consideration, though, the bonus which stockholders get is really very good. The rights are not big, but then the security is good. And it should not be forgotten that this is not stock but notes, which will be redeemed with a premium amounting to 25 per cent. of their issue price.

Quite Another Matter.—The Hampstead Bill has passed the Quebec Private Bills Committee, and in due course will be reported to the House, and probably become law. This is a bill to incorporate as a town a vacant sub-division containing some 550 acres of land and about 2,500 lots. It is adjacent to Montreal, which fought its incorporation as a separate municipality.

The reason which the proprietors—who, by the way, all live outside of the district—gave for wanting the separate incorporation was that they wanted to make sure of improvements which they did not believe the city of Montreal would give them. And they wished to be able to legislate for themselves like Westmount. Well, they will have their chance now. And the public will be interested in seeing just how fast the two hundred odd non-resident owners will rush in their civic improvements.

Province Versus City.—Apropos of civic improvements, it is interesting to note that the Quebec Legislature has passed a paving law, giving Montreal the old system it abolished two years ago, of paying for its pavements out of the loan funds. $1,500,000 is to be laid aside each year to pay for pavements.

To many this seems like a retrograde movement. So think the controllers. The aldermen are of a different opinion, though; and they have won this time.

Splendid Car Statement.—The splendid financial statement issued this week by the Canadian Car and Foundry Co. is quite refreshing. Amid all the gloom, it feels good to come across such a cheering condition of affairs. With many such good corporation statements it would be hard to be blue.

This statement is the fullest and most complete yet published by the company, and the officials are to be congratulated upon not only the full statement they have published, but also for the formation of the report, which is quite excellent.

The Tramways Company.—One sometimes wonders if the Tramways question will ever be satisfactorily settled. Wrangling, useless and to no purpose, has long gone on. Meanwhile the company has really done much to improve the service.

It seems to me that if the various parties would get together in an amiable spirit, suitable arrangements could be quickly made for a bigger service.

Why does the Council always refer back again and again the Tramways reports?

CONS. MINING CO. EARNED 13.7 P.C.

PROFITS MORE THAN DOUBLE THOSE OF PREVIOUS YEAR.

The annual report of the Consolidated Mining and Smelting Company of Canada, for the fifteen months' period ended September 30, 1913, shows a net profit, after writing off $146,019 for development, and $193,256 for depreciation, of $998,367. This is at the rate of $798,693 per annum and more than double the net profit of the preceding year. The company earned 13.7 per cent. per annum on its paid-up capital of $5,805,200, as compared with 5.3 per cent. for the year ended June 30, 1912.

While the company's statement shows a very satisfactory improvement, it is improbable that the directors will consider profits sufficiently high to warrant the paying of a higher dividend than the eight per cent. rate now being paid, especially in view of the fact that the company's expansion and acquisition of new properties will call for considerable expenditure on account of development and construction work.

Now Has Surplus of $1,717,000.

After paying dividends of $464,352 (a total of 8 per cent.) a balance of $534,015 was left at the credit of profit and loss account, which brings the total profit and loss surplus to $1,717,650. The following tabulation gives the record of profits and surplus for the past five years:

Year ended June 30,	Profits.	Profit and loss Surplus.
1909	$329,004	$ 366,066
1910	309,945	671,011
1911	202,278	873,289
1912	310,346	1,183,635
*1913	998,367	1,717,650

*Fifteen months ended Sept. 30.

Tonnage Smelted Increased.

The total tonnage smelted at Trail was 407,124 tons, having a gross value of $8,335,668, or $24 per ton treated, as compared with $17 per ton last year. The increase in the average monthly tonnage smelted over last year was about 2,400 tons. The following table shows the record of production since 1909:

PRODUCTION.

	Tonnage ore smelted.	Gold in ounces.	Silver in ounces.
1909	347,417	114,920	2,443,475
1910	487,125	137,614	2,162,406
1911	388,785	119,067	1,458,758
1912	296,458	129,789	1,765,992
*1913	407,124	186,017	3,224,406
	Lead in Pounds.	Copper in Pounds.	Gross Value.
1909	43,675,077	4,637,631	$5,505,526
1910	42,368,816	5,974,959	5,911,767
1911	24,026,015	4,421,988	4,437,901
1912	26,072,074	2,914,181	5,083,078
*1913	48,325,252	3,454,814	8,335,668

*Fifteen months' period.

Bank Debts Lower.

Bank indebtedness for borrowed capital was further reduced during the year, being now $197,970. The Property Account was increased by the sum of $232,113.73, the following properties having been acquired: The Monte Christo, Iron Horse, Abe Lincoln, and Virginia Claims, adjoining the Company's Rossland properties, the Number One Group

(Continued on page 12.)

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C. P. R. BUILDING, - - TORONTO

DECLINE IN BUILDING PERMITS FOR NOVEMBER VERY MARKED

BUT 26 EASTERN CITIES SHOW AN INCREASE OF 7.6 PER CENT. OVER NOVEMBER 1912.

Montreal With Permits of Over Four Million Dollars for the Month is Now Ahead for the Year—Toronto's Slight Decrease—Ontario Cities Record a 26.9 Per Cent. Decrease—Of Western Cities, Medicine Hat, Yorkton, and Kelowna Alone Show Increases.

The decline in the permits for the month of November from those for the corresponding month of 1912 may be taken as an indication of the present financial condition of the Dominion. It is in all probability caused by the postponement of operations on account of the lack of mortgage money available for building purposes and of the high rate of interest charged.

Then again, although the demand for residences, both large and small, shows steady growth, there appears to be for the moment, a sufficient supply of offices and in consequence, the activity in the erection of business premises is somewhat stayed.

It is interesting to note that the figures for November of 44 cities are but little in excess of those of two years ago.

At the best of times, November may be regarded as the "slack" month of the year so far as building plans are concerned. This fact, the near approach of the holidays, and also the difficulties experienced in financing undertakings have all helped to cause the decrease in the month's permits.

The outstanding feature of the building development is the enormous increase reported from Montreal, where some very big operations are in progress. This city now takes first place with a total of $25,723,867 for the eleven months of the year.

All the other cities of Quebec from which we have received reports record increases, but in Ontario only eight out of eighteen cities can show better figures than last year. There is no doubt that in many cities the figures for 1912 were somewhat inflated owing to the erection of some especially big works. This is especially the case at Kingston where permits were issued in November of last year for a $60,000 carpenter shop and for a city power house to cost $15,000.

Toronto's figures for the month are about $300,000 below those of last year, but for the eleven months of the current year they exceed the 1912 permits by $124,786.

The Maritime Provinces record permits amounting to $3,481,993 for the 11 months as against $1,750,411 for last year: for this enormous increase, the city of St. John is mainly responsible.

In the West, there appears to have been a great check placed upon the erection of buildings, for out of eighteen cities of which we have comparative figures, only three can point to any increase.

Winnipeg, Regina, Saskatoon, Edmonton, Vancouver, Victoria, and New Westminster, all show considerable decreases both for November and for the eleven months of the year.

This big decrease—amounting to over three million dollars—is not so significant as it might appear for it must be remembered that the activity during November, 1912 was quite exceptional, the figures being nearly double of those of the previous year.

The only figures to hand from Manitoba are those of Winnipeg where a decrease of 42.1 per cent. is recorded, the permits for the month being almost the same as those in 1911. The erection of a new power house for the Provincial Government is the chief item on the list, and plans are now out for a large wholesale warehouse and for a big apartment block. Despite the lateness of the season, therefore, there is a considerable amount of activity.

In Edmonton the figures are far below last year's exceptional standard, yet a large amount of building has gone on, the figures being greatly in excess of any previous year excepting 1912. The erection of dwelling houses at a total cost of $114,000 is the main contributor.

BUILDING PERMITS FOR NOVEMBER AND ELEVEN MONTHS

	Nov. 1913.	Nov. 1912.	Inc.	%	11 mos., 1913.	11 mos., 1912.	Inc.	%
Maritimes—								
Halifax	$ 45,400	$ 46,460	*1,060	2.2	$ 801,650	$ 551,440	$ 250,210	45.3
St. Johhn	29,050	27,000	2,050	7.5	2,367,710	547,700	1,820,010	332.3
Sydney	13,000	11,310	1,690	14.9	312,633	651,271	*338,638	52.0
Quebec—								
Maisonneuve	336,900	314,800	22,100	7.0	2,306,423	2,497,528	*191,105	7.6
Montreal	4,293,746	2,983,986	1,309,760	43.8	25,723,867	18,957,280	6,766,587	35.6
Outremont	246,000	231,000	15,000	6.4	1,728,000	1,582,000	......	....
Westmount	141,670	111,185	30,485	27.4	......	......	......	....
Ontario—								
Berlin	37,462	19,860	17,602	88.8	555,981	829,038	*273,057	30.5
Brantford	16,645	49,140	*32,495	66.1	962,206	1,167,105	*204,899	17.5
Chatham	21,730	5,655	6,075	108.4	257,645	185,905	71,740	38.5
Guelph	8,911	38,218	*29,307	76.7	339,720	386,784	*47,064	12.1
Hamilton	271,900	248,900	23,000	9.2	4,874,950	5,260,700	*385,750	7.3
Kingston	16,054	83,185	*67,131	80.6	571,267	635,309	*64,042	10.0
London	83,995	111,604	*27,609	24.7	1,742,885	1,108,845	634,040	57.1
North Bay	10,400	3,385	7,015	206.3	487,530	461,675	25,855	5.6
Ottawa	138,650	261,175	*122,525	43.9	3,895,930	3,422,050	473,880	13.8
Peterborough	29,504	5,810	23,694	408.5	440,935	455,895	*14,960	3.3
Port Arthur	39,635	322,600	*282,965	87.7	1,909,910	1,259,479	650,431	51.6
Preston	8,225	24,410	*16,185	66.3	392,405	309,360	83,045	26.8
St. Catharines	34,935	46,600	*11,665	25.0	678,073	800,835	*122,762	15.3
St. Thomas	23,775	......	......	....	147,571	78,896	68,675	87.0
Sudbury	15,150	9,200	......	....	725,885	523,913	201,972	38.5
Sault Ste. Marie	45,350	23,000	22,350	97.1	......	......	......	....
Toronto	1,342,225	1,651,078	*308,853	18.6	25,589,856	25,465,076	124,780	0.4
Welland	77,402	224,800	*147,398	65.5	553,657	459,391	94,266	20.5
Windsor	88,075	32,345	55,730	172.5	1,033,415	933,036	100,379	10.7
Manitoba—								
Winnipeg	490,950	848,600	*357,650	42.1	18,116,700	20,435,300	*2,318,600	11.3
Saskatchewan—								
Regina	51,050	271,670	*220,620	81.2	3,989,425	5,837,634	*1,848,209	31.1
Prince Albert	18,300	35,300	*17,000	49.5	1,374,390	2,034,990	*660,600	32.4
Saskatoon	21,400	175,910	*154,510	87.8	2,550,145	7,558,405	*5,008,260	66.2
Weyburn	11,750	31,150	*19,400	62.3	170,900	764,460	*593,560	77.6
Yorkton	94,600	18,850	75,750	402.9	398,827	710,206	*311,379	43.8
Alberta—								
Edmonton	286,950	754,935	*467,980	61.9	9,095,050	13,766,287	*4,671,237	33.9
Macleod	2,000	55,500	......	....	165,000	343,000	*178,000	51.8
Medicine Hat	92,002	91,325	677	0.7	3,843,207	2,765,729	1,077,478	42.2
Red Deer	4,100	28,180	*24,080	85.6	147,750	384,135	*236,385	61.5
British Columbia—								
Kelowna	12,935	12,910	25	0.2	367,113	249,720	117,393	47.0
Kamloops	9,600	66,675	*57,075	84.1	281,402	542,693	*261,291	48.1
New Westminster	14,610	61,720	*47,110	76.3	924,770	1,579,360	*654,590	41.4
Oak Bay	24,150	53,350	*29,200	....	802,833	1,053,646	*250,813	23.8
Vancouver	300,565	1,538,795	*1,238,230	54.7	10,248,803	17,898,067	*7,649,264	43.2
S. Vancouver	25,875	117,400	*91,525	77.9	874,875	2,441,411	*1,566,536	64.1
Vernon	2,885	28,640	*25,755	90.0	167,018	428,375	*261,357	61.0
Victoria	194,390	788,505	*594,115	75.3	3,665,410	7,334,315	*3,668,905	50.0
East—								
Maritimes	87,450	84,770	2,680	3.1	3,481,993	1,750,411	2,731,582	156.0
Quebec	5,018,316	3,640,971	1,367,345	37.5	29,758,290	23,036,808	6,721,482	29.1
Ontario	2,310,023	3,160,965	*850,942	26.9	45,159,821	43,743,292	1,416,529	3.2
Total (26 cities)	7,415,789	6,886,706	529,083	7.6	78,400,104	68,530,511	9,869,593	14.4
West—								
Manitoba	490,950	848,600	*357,650	42.1	18,116,700	20,435,300	*2,318,600	11.3
Saskatchewan	197,100	532,880	*335,780	63.0	8,483,687	16,905,691	*8,422,004	49.9
Alberta	385,052	299,940	85,112	28.3	13,251,007	17,259,151	*4,008,144	23.2
British Columbia	585,010	2,667,995	*2,082,985	78.0	17,332,224	31,527,588	*14,195,364	45.0
Total (18 cities)	1,658,112	4,979,415	*3,321,303	66.6	57,183,618	86,127,730	*8,944,112	10.3
Grand total (44 cities)	$9,073,901	$11,866,121	*$2,792,220	23.5	$135,583,722	$154,658,240	$20,074,518	12.9

*Decrease.

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CALGARY OIL NOT YET SURE 1HING

LAND OFFICE APPEARS TO BE DOING PROFITABLE BUSINESS.

During December, $85,000 Was Paid in —First Find Still Only Producing 15 Barrels per Day—So Far is Not a Commercial Proposition — General Opinion is that Much Prospecting Has Yet to be Done.

(Special to The Post.)

CALGARY, Dec. 8th.—There is considerable excitement here over the oil strike in the country south which does not appear to be abating. Perhaps a little information from one on the spot might not be uninteresting.

The well where the strike was made is situated about 16 miles west of Okotoks near the mountains. The flow was struck at a depth of about 1,565 feet and represents an outlay, or in the neighborhood of $18,000.

The amount of oil found is not large: it is estimated about 15 barrels a day would be the product. The quality is very high. According to an analysis it is 90 per cent. gasoline and the raw material is used to run automobiles. It is estimated by those who are supposed to be experts that the field where other finds equally good or better might be made is quite extensive and covers a considerable area.

Company Promotion.

Companies are being formed and are selling stock with the proceeds of which it is proposed to further exploit the oil possibilities. What the result of their operations may be the future alone can determine, but so far the results do not appear to be very encouraging.

A well producing only 15 barrels of crude oil per day and costing $18,000 is net an inviting commercial proposition when it is remembered that operating expenses would be considerable. There is, however, besides oil, an abundant flow of what is called white gas from the well. This gas, it is claimed by the promoters, can be readily condensed into liquid gasoline, at a cost of ten cents per gallon as it is strongly impregnated with that product.

It is estimated that at the price of gasoline there could be a sufficient quantity obtained from the present flow to produce $2,000 worth of it per day. If this estimate is at all correct the strike is certainly a very valuable one and puts in the shade the boasted California gushers.

Large numbers of oil leases covering the territory where it is presumed finds may be made, have been taken out. To give some idea of the extent to which this is done it may be said that the amount paid into the Land Office for oil leases during the present month of December was $85,000. Quite a number of wells will no doubt be put down during the coming winter that will test the posibilities of the oil fields fairly well.

The Christmas number of "Life" the Canada Life Assurance Company's monthly to its field representatives, is unusually attractive in cover design, with a very realistic sprig of holly in natural colors as the chief feature.

Among the interesting features of the booklet is an enclosure showing the probable percentage extended in food, rent, clothes, operating expenses, charity, amusements and the like, life insurance, savings, by people having incomes ranging from $1,000 to $5,000. This particular chart is also referred to in an interesting article on savings and life insurance, in the same issue of "Life."

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ELECTRIC RATES IN ONTARIO.

The cost of Hydro-Electric power has been reduced to the following municipalities of Ontario in the amounts named, the new figures to be operative after November of this year:

	Per horse-power.
Hamilton	$16.00 to $15.00
Dundas	16.00 to 15.00
Caledonia	29.10 to 24.00
London	24.00 to 23.00
Guelph	22.00 to 21.00
Preston	21.50 to 21.00
Galt	22.00 to 21.50
Waterloo	23.50 to 22.50
Berlin	22.50 to 21.50
Baden	37.00 to 32.00
St. Thomas	29.00 to 28.00
Port Credit	31.00 to 28.00

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A newly-organized syndicate, to be known as the Windsor Milling Co., with a capital of $100,000, has purchased from William Orr, of Orr Brothers, a flour mill at Windsor for $30,000. The business of Orr Brothers is twenty years old.

Mr. Victor Curry, vice-president of the Canada Car and Foundry Company, visited Amherst, N.S., last week.

Facts and Opinions Respecting Securities

Cotton Companies.—Mr. Meredith in his speech at the annual meeting of the Bank of Montreal referred to the cotton industries of Canada as having had a good year. Dominion Textile and Canadian Cottons have their accounts in the Bank of Montreal, from which it may be judged that these two companies have enjoyed good business.

Dominion Coal Co.—A new pit is to be sunk in the property of the Dominion Coal Co. at Springhill. The pit will be sunk on the west seam, which is regarded as the best seam in the Cumberland property.

Pere Marquette.—N. W. Harris and Company have prepared a new phamplet dealing with several Canadian companies. Among others is an article on the Pere Marquette Railway, which should be of interest to many Canadian investors, who have been somewhat at loss to know just how things were with this railroad.

Dominion Bridge Co. — On Saturday last contracts were awarded to the Dominion Bridge Co. for the N.T.R. bridge over the Becacour river and for the Intercolonial bridges at Riviere de Loup and Riviere du Sud.

Canadian General Electric. — The Canadian Allis Chalmers Co., a subsidiary of the Canadian General Electric Co. has been awarded contracts for the construction of bridges at West River, Barney's River and at French River all in Nova Scotia.

Imperial Canadian Trust Co.—Notice has been given that a dividend at the rate of 7 per cent. per annum has been declared by the Imperial Canadian Trust Co. for the year ending Dec. 31, payable on Jan. 2 to stock of record of Dec. 17.

Dominion Trust Co.—Notice has been given that an interim dividend at the rate of 8 per cent. per annum has been declared by the Dominion Trust Co. for the quarter ending Dec. 31, payable Jan. 2 to stock of record of Dec. 13.

There is a report current in Montreal to the effect that the stock of this company is to be listed on the Montreal Exchange next week.

Dominion Glass Co.—A quarterly dividend at the rate of 1¾ per cent. has been declared on the preferred stock of the Dominion Glass Co., payable Jan. 1, to stock of record of Dec. 12.

Canadian Pacific. — Notice has been given that the shareholders entitled to participate in the issue of note certificates of the Canadian Pacific Railway Co. will be those of record of Dec. 23.

La Banque Provinciale.— Notice has been given of the declaration of the regular quarterly dividend of 1½ per cent. by the directors of La Banque Provinciale payable Jan. 2, to stock of record of Dec. 27.

Canadian Westinghouse.—Notice has been given of the declaration of the regular quarterly dividend of 1¾ per cent., and in addition a bonus of 2 per cent. by the Canadian Westinghouse Co., payable January 10 to stock of record of December 31.

Demerara Electric.—Notice has been given that a quarterly dividend of 1 per cent. will be paid by the Demerara Electric Co. on January 1 to stock of record of December 22.

Trinidad Electric.—A quarterly dividend of 1¼ per cent. will be paid by the Trinidad Electric Co. on Jan. 10 to stock of record of Jan. 1.

Shawinigan Water & Power Co.—The regular quarterly dividend of 1¼ per cent. of the Shawinigan Water & Power Co. has been declared payable Jan. 20 to stock of record of Jan. 2.

Great West Life.—During the month of November the business written by the Great West Life, aggregated $2,592,075. This amount is practically the same as for October.

Consolidated Diesel Engine.—The annual report of this company shows a loss for the year of £9,600. The year ends October 31st. The directors state that the losses incurred are due to certain contracts which did not turn out to be profitable. The works however are now engaged on profitable work. As subsidiary company, the Usine Carels Freres showed a profit of £29,000 which is less than was anticipated. The drop in earnings is stated to be due to the war in the Balkans, in the seat of which the company has been in the habit of doing a very large business. Another factor was the strike in Belgium and the ruling high price for fuel oil. It is proposed to reorganize the company. This company has in the course of construction some work for Canada.

Glens Falls Insurance.—On the 2nd of December a license was issued to the Glens Falls Insurance Co., to transact in Canada the business of fire, tornado, automobile, burglary or theft insurance. The chief agent of the company is Mr. Wm. H. George, 201, C.P.R. Building, Toronto, the head office of the company in Canada. The Glens Falls Insurance Co. was organized in 1849. It has assets aggregating practically $6,000,000, and its net surplus is practically nearly $2,500,000.

Brantford Cordage Co.—There is no business of a manufacturing character that has had more ups and downs than that of manufacturing binder twine. One of the factories, perhaps the only one in Canada, to make both ends meet is the Brantford Cordage Co. It is only after very strenuous efforts that this industry has been kept together and those who pay money into it have not as yet seen returns on their investment that could be called satisfactory. At the present time the company is doing fairly well. This by no means is an indication that the binder twine manufacturing business is one that offers much hope for the employment of new capital. The Brantford Cordage Co. has the distinction of being the survivor out of many who started and have since disappeared.

A. E. Rea Co., Ltd.—Notice has been given that a dividend of 1¾ per cent. on the paid-up preferred capital stock for the current quarter, being at the rate of 7 per cent. per annum, payable January 1st, 1914.

Dominion Power and Transmission Co., Ltd.—A dividend at the rate of 7 per cent. per annum for the half-year has been declared on the preference stock of the Dominion Power and Transmission Co., Ltd., payable January 15th, 1914, to shareholders of record December 31st, 1913. The transfer books will be closed from December 15th to December 31st, both days inclusive.

Consolidated Mining and Smelting.—A dividend of 2 per cent., being at the rate of 8 per cent. per annum, for the quarter ending December 31st, has been declared, payable to holders of full shares of the Consolidated Mining and Smelting Company of Canada, Ltd. The transfer books will be closed from December 16th to 18th inclusive.

Ogilvie Flour Mills, Ltd.—Notice has been given that a quarterly dividend of 2 per cent. has been declared on the common stock of the Ogilvie Flour Mills Co., Ltd., payable January 2nd, 1914, to shareholders of record, December 18th, 1913.

ANGLO-NEWFOUNDLAND.

Substantial Increase in Profits for the Year.

Lord Northcliffe is one of the directors of the Anglo-Newfoundland Development Company, Ltd., and it is generally understood that he holds the controlling interest in that corporation. A statement has been received by The Post covering the operations of the company for the fiscal year which ended August 31st last. From this statement it appears that the manufacturing profits amounted to £65,045. Of this amount the debenture interest absorbed £24,797, debenture redemption, £10,000, and a balance transferred forward £30,266. The net profits were, therefore, approximately £40,000, which is equivalent to 3½ per cent. on the share capital.

Although the earnings on the amount of capital employed have not been entirely satisfactory the prospects for the company are bright. Directors in their report, state that recent changes in the customs tariff of the United States ultimately should have a favorable effect on this company, in throwing open new and important market for its products. "But," the report adds, "No further extension of the company's operations will be made during the continuance of the present Newfoundland tariff." The company is in a fairly good position from a tariff standpoint. Out of total assets aggregating £818,105 they have on hand cash, £59,000, and outstanding accounts amounting to £91,000, and their stock of paper and supplies on hand amounts to £300,000. The balance is in the form of general plant and logs.

MOOSE JAW, SASK.

The Moose Jaw Evening Times draws attention to the wonderful development taking place in Britannia—the new city of industry—which is being built in the west end of Moose Jaw. The situation of this new resort appears to be almost ideal from every standpoint, the railroad facilities being so numerous and the residential section so pleasantly and conveniently situated.

Great progress has already been made on the flax mill which is being constructed for the International Linseed Oil Company.

This mill when completed will be the largest in Canada.

Excavation is well under way for the Interior Terminal Storage Elevators which are to be erected at a cost of over one million dollars. These elevators, which will rise 185 feet above the ground, will have a capacity of 3,500,000 bushels, and will consist of eighty-four concrete circular tanks, 23 feet in diameter and 90 feet above the ground.

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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Dec. 1—Great West Permanent, 2 at 126.
Empire Loan, 6 at 112½.
Dec. 2—Great West Permanent, 3 at 126¼.
Dec. 3—Northern Crown, 1 at 88½.
Great West Life, 20 at 265.
Dec. 4—Northern Trust, 10 at 130.
Northern Crown, 20 at 88½.
Dec. 5—Northern Crown, 13 at 88½.
Dec. 6—Occidental Fire, 10 at 102, 40 per cent. paid.
Northern Mortgage, 25 at 104¾, 30 per cent. paid.
Northern Trust, 10 at 130.
Dec. 8—Northern Crown, 40 at 88½.
Dec. 9—Northern Crown, 4 at 88½.
Union Bank, 10 at 137¼.
Dec. 10—Union Bank, 2 at 137.
Northern Mortgage, 40 at 105, 40 per cent. paid.

MINING STOCKS—TORONTO STOCK EXCHANGE

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Rate	Last Dividend Date	Range for Year 1912 High	Range for Year 1912 Low	Week ending Dec. 10 High	Week ending Dec. 10 Low	Week ending Dec. 10 Sales	Close Dec. 10 Asked	Close Dec. 10 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3%	Dec. 29, 1913	.40⅜	.36	..	..	....	30	29
Buffalo Mines Co	1,000,000	1.00	45	7 extra	Nov. 15, 1913	2.45	1.20	2.00	2 00	200	2.05	1.80
Canadian Gold Fields	600,000	.10	......	....	....	.04⅞	.02	..	..	....	.05½	.03½
Chambers Ferland	2,500,000	1.00	124	....	....	.25	.10	.10½	.16½	5,000	16½	.16
City of Cobalt	1,500,000	1.00	41	....	....	.31⅞	.09	..	..	....	.35	.30
Cobalt Lake Mining Co	3,929,166	1.00	47	2½	Aug. 15, 1913	.54	.17	..	..	....	.58	.53
Consolidated Mining & Smelting	5,500,000	100.00	......	2	Oct. 1, 1913	79.00	43.00	90.00	89.50	65	91.00	90.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5	Jan. 2, 1907	.19½	.04½	..	..	....	.07	.06½
Great Northern Silver Mines	1,500,000	1.00	......	....	....	.14¾	.05¾	..	..	....	.10½	.09¾
Green-Meehan Mining Co.	1,500,000	1.00	40	....	....	.02	.01	..	..	....	.01	....
Kerr Lake Mining Co	3,000,000	5.00	57	5	Sept. 15, 1913	2.90	2.65	4.35	4.35	15	4.50	4.40
Little Nipissing	1,500,000	1.00	48	....	....	.01½	.00½	..	..	....	.01	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	3 + 3	Oct. 1, 1913	2.50	1.63	..	..	....	1.27	1.22
Ophir Cobalt Mines	6 5,000	1.00	20	....	....	.13	.05	..	..	....	.04	....
Peterson Lake	3,000,000	1.00	225	....	....	.21¾	.06	.26½	.26	2,000	.25⅛	.24½
Right of Way	1,685,500	1.00	B	....	....	.12	.05½	..	..	....	.07	.04
Rochester	1,000,000	1.00	68	....	....	.03½	.02	..	..	....	.03½	.31
Silver Leaf Mining Co	5,000,000	1.00	35	....	....	.06¾	.03	..	..	....	.02	.01½
Temiscaming	2,500,000	1.00	508	3	April 18, 13	.50	.31	..	..	....	75 00	70.00
Temiscaming & Hudson Bay	25,000	1.00	80	300	....	90.00	65.00	..	..	....	14½	.14
Wettlaufer	1,500,000	1.00	......	5	Oct. 22, 1913	.80	.21½	..	..	....	.08	.05
PORCUPINE												
Apex	1,300,000	1.00	80	....	....	.11	.02	..	..	....	01	....
Crown Chartered Gold Mining Co	2,000,000	1.00	200	....	....	.51⅝	.01¾	..	..	....	.02	.01
Dobie	1,200,025	5 00	120	....	....	.70	.65	..	..	....	.15	....
Dome Extension	2,000,000	1.00	200	....	....	.71¾	.06½	.05½	.05¼	500	06½	05¾
Dome Mines (Stock)	3,500,000	10.00	240	....	....	37.00	16.00	19.75	14.70	1,660	15.50	14.75
Foley O'Brien Mines	3,000,000	5.00	520	....	....	.38	.15	..	..	....	.20	.15
Jupiter Mines	2,000,000	1.00	80	....	....	.58	.24¾	..	..	....	36	.03½
Monita	2,000,000	1.00	120	....	....	.16	16	..	..	....	.02	....
North Dome Mining Co.	2,000,000	5.00	120	....	....	1.50	1.10	..	..	....	.25	....
Pearl Lake	2,500,000	1.00	160	....	....	.38	.08	97½	.07½	500	.08¾	.08
Preston E. Dome	2,500,000	1.00	169½	....	....	.13	.01¾	..	..	....	....	.01
Rea Consolidated	1,000,000	5.00	320	....	....	1.60	.25	..	..	....	15	.10
Swastika	1,755,130	....	......	....	....	.26½	.07½	..	..	....	.08	.02½
Vipond (Porcupine Gold Mines)	2,000,000	....	0	....	....	.57	18	13½	.10½	5,800	.14	.13
West Dome	3,000,000	....	0	....	....	.79	40	..	..	....	.15	....

3¹ Acres also under ten years lease from Peterson Lake Mining Co B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

BANK NOTES

B. C. Cronyn, vice-president of Messrs. W. R. Brock & Co., Toronto, has been elected a director of the Union Bank of Canada to fill the vacancy created by the death of the late Hon. John Sharples, of Quebec.

A branch of the Royal Bank has been opened at No. 442 Yonge St., opposite Carlton St., Toronto.

Major Grant Sharp, M.P., addressed his constituents at Cumberland and Uxbridge on Dec. 5th. In the course of his speech he reminded his hearers that Right Hon. R. L. Borden had promised provisions to those who had suffered by the failure of the Farmers' Bank. Major Sharp believes that provisions would be made for the payment of 100 cents on the dollar.

A branch of the Canadian Bank of Commerce was opened on the 1st instant at 875 St. Denis street, Montreal, in charge of Mr. J. R. Boivin.

A branch of the Canadian Bank of Commerce has been opened at 875 St. Denis Street, Montreal, in charge of Mr. J. R. Boivin.

Cranbrook citizens are desirous of obtaining a branch of the Canadian Pacific Railway into their city.

VANCOUVER

The sales reported on the Vancouver Stock Exchange up to December 3rd, were as follows:—

Nov. 5—Dominion Trust, 5 at 106.
Nov. 6—Dominion Trust, 5 at 106.
Nov. 7—Red Cliff, 10,000 at .05.
Portland Canal, 1,000 at .03½.
Portland Canal, 5,000 at .03¾.
Nov. 13—Dominion Trust, 5 at 107.
Dominion Trust, 10 at 107.
Nov. 14—Portland Canal, 1,000 at .03⅝.
Nov. 18—Red Cliff, 100 at .05.
Nov. 27—Dominion Trust, 5 at 107.
Nov. 28—Dominion Trust, 5 at 107.
Dec. 3—Dominion Trust, 5 at 107.

VICTORIA

The sales reported on the Victoria Stock Exchange up to December 2nd were as follows:—

Nov. 1—McGillivray Coal, 1,000 at 14.
Glacier Creek, 1,000 at 5¾.
Nov. 3—Great West Perm. Loan, 5 at 126.
Great West Perm. Loan, 5 at 126.
Nov. 4—Portland Canal, 1,000 at .03½.
Portland Canal, 1,000 at .03½.
Portland Canal, 1,000 at .03½.
Portland Canal, 5,000 at .03¼.
Portland Canal, 2,000 at .03¼.
Nov. 7—Portland Canal, 1,000 at .03½.
Nov. 12—Portland Canal, 1,000 at 3¼.
Nov. 13—Glacier Creek, 1,000 at .06.
Nov. 18—B.C. Refining, 100 at .46.
Nov. 22—Glacier Creek, 750 at .05.
Glacier Creek, 1,000 at .05¼.
Nov. 24—Glacier Creek, 750 at .05.
Glacier Creek, 1,000 at .05¼.
Dec. 2—Victoria Phoenix, 12 at 125.
Glacier Creek, 500 at .05.
Glacier Creek, 1,000 at .05.

WINNIPEG STOCK EXCHANGE

Week ending Friday, Dec. 5th, 1913.

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Dec. 9. Ask.	Dec. 9. Bid.	Last week's Sale at	Last week's Sales
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	155	150	...
100 00	1,004,000	8	Can. L. N. Inv.	155	140	155	...	155	...
100 00	158,311	10	City & Pr. Loan Co.	140	140	...	...	140	...
50 00	183,000	8	Com. Loan & Trust	110	100	110	...	110	..
100 00	262,500	8	Empire Loan	113	110	116	110	112½	6
100 00	625,000	15	G. West Life 62½% pd.	300	255	...	...	265	20
100 00	1,823,784	9	Gt. West. Perm.	132	122	130	128½	126½	13
100 00	849,373.00	9	Home Inv. & S.	138	135	137	133	135	..
		6	Man. & Ssk. Co. Cl Bds.	...	...	92	87	...	..
100 00	1,300,000	5	Nor. Mort. 40% pd.	115	101½	105	104	104¾	5
50 00	1,452,980	7	Northern Trust	133	120	130	124	130	10
100 00	2,786,284	6	Nor. Crown Bank	99	85½	88	86	88½	42
100 00	311,426.16	8	Nor. Can. Mtge 25% pd.	140	101	130	120	101	..
100 00	500,000	10	Occid'tal Fire, 40% pd.	110	105	110	...	105	..
50 00	750,000	8	Standard Trusts	190	160	175	...	175	..
100 00	500,000	6	Traders Building	112	100	100½	99½	100	..
100 00	5,000,000	8	Union Bank, xd	152	135½	139	136	137½	..
100 00	1,295,000	8	West. Can. Flour	123	110	...	105	120	..
100 00	944,120	8	Wpg. Paint & Glass	108	104	101	...	106	..
100 00	109,950	8	Wpg. Ld. & Mort.	...	...	...	150	150	..

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Dec. 10

—	Div Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	Range this Week. High	Range this Week. Low	Range this Week. Close
Amalg. Copper Co.	6%	92¾	60	70½	71⅝	70⅜	71⅝	69½	70⅜
Am. Beet Sugar Co.	..	77	46½	23½	24	24	24	22½	22
Am. Car & Foundry	2	63½	49½	43	44	43⅜	44	43⅜	44
Am. Locomotive Co.	..	47⅝	31½	30	30½	30	31	28½	28½
Am. Smelt & Ref.	4	93	66½	62½	62½	62½	62½	61½	62
Am. Sugar Ref. Co.	7	133½	113½	108½	106	106	106	99⅞	102
Am. Tel. & Tel. Co.	8	149½	137⅝	120½	120½	120½	120⅝	115½	117
Am. Tobacco Co., pfd	6	109	102	100½	99⅝	..	..	..	..
Am. Woolen Co.	..	31	18	..	15	15	15	15	15
Anaconda Cop. Min.	2	48	34	33½	35	34½	34½	33½	34½
At., Top. & S. F.	6	111½	103½	91½	93½	93	93½	92½	92½
Atlantic Coast Line		148½	130½	115⅝	119	119½	119½	119½	119½
Baltimore & Ohio		111⅞	101½	92½	93½	92½	93½	92½	92⅞
Brooklyn Rapid Transit Ex-D.	5	94½	76½	86½	87½	87½	88½	86	86
Canadian Pacific	7+	285	256½	224½	225½	225	227½	221½	224½
Chesapeake and Ohio	5	85½	68½	51	57½	56½	57½	55½	57
Chicago Great Western	..	20½	15½	12⅜	11⅝	11⅛	11½	11⅛	11½
Chi., Mil. & St. Paul	5	117½	99⅞	100	100	99½	100	98½	99
Chino Copper Ex-D	..	50½	25	35½	39	37½	38	37½	37½
Ch. & Northwestern	7	145	124½	121	126	125½	125½	125½	125½
Colorado and Southern	2	45	32½	23	28	..	28½	28½	28½
Colorado Fuel & Iron	..	43½	23½	28	28½	..	..	..	..
Consolidated Gas	6	149½	135½	129½	127	128	128	127	127
Delaware & Hudson	9	175½	162	154	151½	..	151	151	151
Den. & Rio Grande	..	24	18½	18½	18	..	17½	17½	17½
Dul., S. S. & At.	..	11½	8	5	4½	..	..	..	..
Erie	..	39½	30	26½	28½	28	28½	27⅝	27½
Erie, 1st pf	..	57⅞	47½	41	43½	43½	44	43	43½
Erie, 2nd pf	..	48	38	35	..	..	34½	34½	34½
General Electric	8	188½	155	140	139½	139½	140	138	138½
Great Northern, pfd	7	143½	126	123	124½	124½	125	124	124½
Illinois Central	7	141½	120½	106	108	108½	108½	106½	106½
Interb.-Metropolitan	..	22	16½	14½	14½	14½	15½	14½	14½
International Paper Co.	..	19½	9½	7½	9	8½	8½	8½	8½
Lehigh Valley	10	185½	155⅞	149½	149	147	149½	147½	148½
Louisville & Nashville	7	170	138	130½	135½	133	133	133	133
Mackay Companies	5	92½	75½	..	..	..	..	..	..
Mackay Companies, pf.	4	70½	66	64	..	..	..	..	..
Mex. Petroleum	4	90½	62½	45	47	47	48	42	44½
Minn. & St. Louis	..	27½	18½	14½	..	..	..	..	..
M. St. P. & S.S.M	7	154½	129	126½	128½	128½	128½	128½	128½
M. St P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31½	25½	19½	20½	20⅝	20½	20½	20½
Missouri Pacific	..	47½	35	27½	25½	25½	25½	25	25½
New York Central	5	121½	106½	95½	96½	96⅝	96½	91½	92½
N. Y., Ont. & Western	..	41½	29⅝	26½	26½	27	27	26½	26½
Norfolk & Western	6	119½	107½	102⅞	103½	103½	103½	103½	103½
Northern Pacific	7	131½	115⅞	107	107½	107⅞	108	107½	107½
Pennsylvania R.R	6	126½	119⅞	109½	109⅞	109	109½	106½	107½
People's Gas, Chi	7	122½	103	122½	118	118½	118½	116⅞	116½
Pullman Company	8	175	158½	154½	152½	..	152½	150½	150½
Railway Steel Spring	..	40½	27½	25	24	..	..	..	..
Reading	8	179½	148½	159½	162½	162½	164½	162	163½
Rep. Iron & Steel	..	35½	15½	19	19½	19½	20½	19	18½
Rock Island Co	..	30½	22½	14½	15	14½	14½	13	14
Rock Island pf	..	59½	42½	22½	23	23½	23½	19½	21
St. Louis Southwestern	..	40½	29½	23	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	59½	30½	28	28	..	26½	25½	26½
Southern Pacific	6	115½	103½	86½	87½	87½	87½	86½	86½
Southern Railway	..	32	26½	21½	22½	22½	22½	22½	22½
Texas & Pacific	..	26½	20½	14	13	13	13½	13	13
Union Pacific	10	176½	150½	149½	151½	151½	153⅜	152½	152½
U. S. Rubber	4	67½	45½	54½	55	54	55½	54	55½
U. S. Steel	5	80½	54½	55	57	56½	57½	55½	56½
U. S. Steel, pf	7	117	107½	104½	104½	105	105½	104½	105½
Wabash	..	9½	3½	3½	3½	3½	3½	3½	3½
Western Union Tel	3	86½	72	63	63	63½	62½	60½	61

THE BOND MARKET

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing Dec 10 Asked	Closing Dec 10 Bid	Week ending Dec. 10 High	Week ending Dec. 10 Low	Week ending Dec. 10 Sales $
Ames Holden, McCready Co.	6	....	....	....	....	....	....	....
Bell Telephone Co.	5	104	99½	98	97½	98	98	11,500
Canada Bread	6	97½	91	91	90½	90½	90½	6,000
Canada Cement Co.	6	102	98⅞	96	95½	96½	95½	14,000
Canada Car and Foundry Co.	6	107½	105	104.	....	104	104	2,000
Can. Colored Cotton Mills Co.	6	100	85	....	....	....	....	....
Can. Consolidated Rubber Co.	6	98½	93⅞	....	90	90	90	4,000
Canadian Cottons	5	86	82	....	80	....	....	....
Canadian Converters	6	88	86	....	....	....	....	....
Canadian Locomotive	6	100	97	....	....	106½	106	4,000
Canada Felt Co.	6	97½	95½	97½	....	98	98	1,000
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	....	....	....	....	....
Commercial Cable Co	4	....	....	....	....	79½	79	20,000
Dominion Canners	6	104	100½	....	95	....	....	....
Dominion Coal Co	5	100	98	98	96⅞	....	....	....
Dominion Cotton Mills Co.	6	105	101	100	99½	100½	100½	4,000
Dominion Iron and Steel Co.	5	96½	92	87	85½	85½	85	3,000
Dominion Textile Co., Series A	6	99	95½	100	....	....	....	....
do do Series B	6	103½	100	100	99½	100	100	6,000
do do Series C	6	99	94	99	....	99	99	250
do do Series D	6	97½	94	....	....	....	....	....
East Canada Power and Pulp	6	80	80	....	....	....	....	....
Electrical Development Co	5	97	90	92	....	....	....	....
Halifax Electric Tramway Co.	5	101	99½	100	....	100	100	2,000
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	....	....	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Co.	6	100⅞	100	....	....	....	....	....
Lake of the Woods Milling Co.	6	112	108	....	101	....	....	....
Laurentide Paper Co.	6	113	110	107	103	....	....	....
Mexican Electric Light Co.	5	90	82½	....	....	....	....	....
Mexican Light and Power Co.	5	93½	88½	....	....	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power.	4½	101	98½	....	....	97½	97½	1,000
Montreal Street Railway Co.	4½	100½	99	....	100	....	....	....
Montreal Tram. Debs.	5	86	80	78	77½	78	77⅞	5 500
do do Bds.	5	100½	100	98	....	98	98	5,500
Ogilvie Flour Mills Co.	6	113	108	....	....	....	....	....
do do do Series B	6	110½	106	....	—	104½	104½	2,000
Penmans, Limited	5	96½	89	....	....	....	....	....
Porto Rico Railway Co.	5	95½	90½	....	82	....	....	....
Price Bros. Co	5	....	....	....	81	81	81	1,500
Province of Ontario, June 1st., 1939	4	....	....	....	....	....	....	....
Quebec Light, Heat and Power Co.	5	79	54	44	43	44	44	3,000
Rio de Janeiro Tramway, L. and P.	5	105	97	....	....	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	104½	96½	....	....	....	....	....
Sherwin-Williams Co.	6	101	99	97½	....	97½	97	10,000
Spanish River P. and P.	6	97½	95	....	....	177	176½	9,000
Steel Company of Canada	6	100½	97½	....	89½	93	93	100
West India Electric Co	4	87½	87½	....	....	....	....	....
Windsor Hotel	4	99	98	....	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105½	103½	98	....	98	98	4,000
Montreal City, Stock	7	100½	96½	....	....	....	....	....
Montreal City, Stock	4	172	172	....	....	....	....	....

SOME ACTIVITY IN REAL ESTATE

SEVERAL TRANSFERS TAKEN PLACE IN MONTREAL.

Considering the comparatively "dead" condition of things, Montreal real estate may be regarded as in a pretty fair condition. Prices have kept firm and movement has not been too slow.

Some idea of the amount of property changing hands can be gathered from the fact that members of the Montreal Real Estate Exchange reported sales of over $400,000 in one week. This shows of itself that conditions are not so terrible; as doubtless the $400,000 reported represents only a portion of the total sales in Montreal per week.

Real Estate Exchange Organized.

The Secretary of the Exchange stated to The Post that everything was running nicely now. Over one hundred active members have joined, and several more applications have been received. The Exchange holds a formal banquet and opening next Tuesday night at the Place Viger Hotel when representative real estate men will speak regarding present situation.

Decline in Value of Central Property.

During a discussion at the Land Probe of the site for the Juvenile Court, it was stated that the property in question had in 1910 been put up for auction but had been withdrawn at the price of $15,000: just eighteen months later the city bought it for $13,500. Such decline has been an exceedingly rare occurrence of recent years in Montreal.

CONSOLIDATED MINING COMPANY EARNED 13.7 PER CENT.

Continued from page 8.

and the Highland Group at Ainsworth, and the Ottawa Mine at Springer Creek, Slocan district. An interest in the Silver King group of mines at Nelson has also been acquired, and an agreement has been entered into to operate the property.

Of the new properties, the Ottawa Mine, at Slocan City, which was purchased at a low figure, gives best promise. A small amount of development has opened up a shoot of high-grade ore, which, says the General Manager, will probably prove profitable.

The President of the Company, Mr. W. D. Matthews, states in his report that the plants at the various properties of the company have been well maintained, and alterations and improvements have been made at the Smelter at Trail to take care of the increased tonnage of ore, and also to reduce cost of operating.

General Conditions.

There has been considerable improvement in mining throughout the Kootenay District. Customs ores received amounted to 97,823 tons for the fifteen months, as compared with 47,257 tons in the previous year. Considerable new ore is reported as having been discovered and a number of new properties have been on the list of shippers, some of them properties that have been idle for a number of years.

Average quotations for metals for the fifteen months were as follows:—London Lead £18-19-7 as compared with £15.593 during the previous year; New York silver 60.993 cents as compared with 56,355 cents; electrolytic copper 16.113 cents as compared with 13.942 cents.

The directors of the company are as follows:

W. D. Matthews, President; Geo. Sumner, Vice-President; Sir Edmund B. Osler; Charles R. Hosmer; H. S. Osler; W. L. Matthews; J. C. Hodgson; W. H. Aldridge; and Wm. Farwell.

GRANBY SECURES ANOTHER MINE

MANAGEMENT PURSUING POLICY OF EXPANSION.

Gets Possession of Snowshoe Mine at Phoenix for $20,000—Over 500,000 Tons of Ore in Sight and Prospects Are Good for More—Options Secured on Other Very Promising Properties.

(Special to The Post.)

VANCOUVER, Dec. 8.—The expansion policy of the Granby Consolidated Mining and Smelting Company has been further revealed this week in the exercising of its option at $20,000 for the purchase of the Snowshoe mine at Phoenix. About a year ago the Consolidated Mining and Smelting Co. ceased operating this property. Previous to this time it was operated by an English syndicate on a small scale. The Snowshoe adjoins one of the Granby properties at Phoenix and is said to have about half a million tons of ore in sight with prospects for much additional tonnage. The Granby also procured the Midas mine at Valdez, Alaska, for $25,000, but particulars of this have already been given in The Post. Immediately south of the Canadian border in the State of Washington, the Granby interests have options on several other mining properties, the chief of which is known as the Lame Foot group. Present indications are that this will rival the Granby mine itself. The new smelter at Hidden Creek will be ready early in the new year.

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The excellent nature of the subjects contained each month will be noted from these features which appear in January:—

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F. W. Wile's German sketches continue in Each Issue.

MONEY AND AFFAIRS.
Jno. Appleton, Associate-Editor, Financial Post analyses each month the financial outlook.

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FINE *Period* FURNITURE

The tremendous growth in the popularity of period furniture has naturally led to a corresponding interest in the simple, quaint, dignified types of the picturesque Colonial days.

To this, no less than to its extreme good taste, may be ascribed the vogue which Colonial furniture now enjoys. In its composition, distinguished by full sweeping curves, broad surfaces, native refinement and sturdy, substantial construction, it seems to reflect the simple hospitable natures and plain, rugged virtues of the early settlers.

Suggestive of the graceful and homely charm of this furniture are the Colonial four-footed bed and the beautiful pieces that accompany it—reproductions made by the Toronto Furniture Company.

Furniture of this type costs but little more, if any, than reproductions which are frankly commercial. But as furniture for the home is, or should be, a lifetime purchase, the slight difference in price should weigh little when the lasting satisfaction to be derived from genuine materials, conscientious workmanship and absolutely correct design is considered.

The leading dealer in your locality will show you examples of our furniture in a way to demonstrate just what we mean. If he does not carry examples of our line on his floor he will be glad to show you a portfolio of photographs of our furniture for every household use. We should be pleased to send you his name on request.

TORONTO FURNITURE CO. TORONTO, CAN.

This shop-mark—found on all our furniture—signifies our proud acceptance of full responsibility for the design and workmanship.

TORONTO FURNITURE CO. *Limited.*
Offices and Factory DUFFERIN ST. TORONTO

HEADINGS OF C.N.R. TUNNEL MEET

RAILWAY COMPANY COMPLETES FIRST BORE OF TUNNEL UNDER MOUNT ROYAL.

Three and Quarter Mile Tunnel Will be Operated Next Summer—Model City Brought Within Six Minutes of Central Montreal—What it Means to Citizens—Tunnel Party Make First Trip in Dump Cars—Successful Execution Triumph of Engineering Skill—Longest Tunnel in North America.

MONTREAL.—After fifteen months and four days of boring the preliminary bore of the Canadian Northern Tunnel from Model City under Mount Royal and into the heart of the City of Montreal, was completed on Wednesday morning of this week. Gangs of men working from both ends of the tunnel met early Wednesday morning, completing the initial stage of this, the greatest tunnel built on the North American continent.

Over Three Miles Rock.

The tunnel was commenced on September 6th, 1912. Three shafts were sunk; one at the city entrance on Dorchester Street; one at Maplewood Ave.; and the third at the West Portal in Model City. With these three places as starting points, the tunnel operations were carried on from four directions; that is, headings were simultaneously run from Dorchester towards Maplewood Ave. and vice versa; and as well, from Maplewood Ave. towards the Western Portal and vice versa.

Under Mount Royal.

April 5th last, the two headings from the Western Portal and Maplewood Ave. met; leaving an intervening stretch from the city end of the Maplewood Ave. heading to the end of the Dorchester Street heading. This was completed just this week, when the two gangs met under Mount Royal's highest pinnacle some seven hundred feet beneath the apex of the mountain.

Longest Tunnel in North America.

The tunnel is the longest yet built in North America. It is some 16,668 feet in length; or considerably over three miles. As at present finished it consists of an eight by twelve foot heading completed the entire distance; with a very considerable amount of the total three miles already enlarged to the ultimate 22x30 feet size. The tunnel will be rapidly excavated to this size; and within eleven or twelve months will be completely finished and ready for the running of express trains.

Solid Rock Formation.

For practically the entire distance of three miles, rock has been encountered. This will make the finishing of the tunnel much easier, inasmuch as slight, if any supporting pillars will have to be erected to keep the roof in place. It is intended to line the tunnel with concrete; and it will be divided by a centre wall along its entire length. This will also act as a retaining wall as well as preventing accidents through derailment of cars bound in opposite directions and consequent blockade of traffic.

First Tunnel Party.

As soon as the engineers were sure that the tunnel would be completed by Wednesday morning, arrangements were made for the taking through of a special party on Wednesday afternoon.

For the accommodation of the company's guests, the chief engineer, Mr. S. P. Brown, provided some fifteen dump cars, in which the passengers were loaded four to a car. The train carrying some sixty passengers and drawn by electric engines entered the West Portal at 3.45 p.m., and reached the other end at 5 o'clock. The journey thus consumed something like an hour and a quarter. Progress was very slow as hoardings erected for enlargement of tunnel made the passage very small in places. Passengers had to crouch down; and the train was run very slow so as to avoid any accident.

Triumph of Engineering Skill.

At the end of the trip refreshments were provided the guests in the C.N.R. tunnel offices. The chief engineer, Mr. S. P. Brown, when called upon by Dean Adams, spoke briefly of the execution of the task commenced a year and a quarter ago. He said that all praise was to be given his assistants and the workers in the tunnel. The survey work had been carried out perfectly as evidenced by the fact that the two headings met with a difference of less than one-quarter of an inch in grade and three-quarters of an inch in alignment. Which, considering the fact that in many of the great European tunnels the headings have never met, may be considered somewhat of an engineering feat.

The Maplewood Avenue and Wetsern Portal headings which met last April were only one-quarter inch out in grade and three-quarters inch out in alignment.

Significance is Great.

The significance of the completion of this, the preliminary bore of the C.N.R. tunnel is great. Montreal is peculiarly situated regarding suitable residential sites, few locations suited in price to the average workingman's pocket being available at anything like reasonable transportation distance by tramways from the centre of the city. The tunnel overcomes this difficulty, by a rapid transit system operating over their own tracks with clear right of way. Land, otherwise not available, is brought close to the centre of the city. Thus large tracts of land at present either not served with a street railway or at any rate too far away from the business centre, will be easily available at moderate land rentals.

The Tunnel Party.

In addition to Dean Adams and Chief Engineer Brown, several other speakers took part after the trip through the tunnel. These include Acting-Mayor Drummond, of Montreal, R. C. Smith K.C.; L. T. Marechal, K.C. and L. W. Cowie, Chief Engineer of the Montreal Harbor Commission.

Among those who took part in the tunnel trip were the following:—Messrs. S. P. Brown, chief engineer, who presided, and H. T. Fisher, Controller Dupuis, Acting-Mayor Drummond, Mr. F. W. Cowie, Mr. Fairbairn, Mr. Safford, Prof. McLeod, Mr. Duggan, Professors Adams, Porter and Bancroft, Mr. Vaughan, Major S. Howard, Chief Tremblay, District Chief Mann, Chief Campeau, Mayor Beaubien, of Outremont, Chief Baker, Messrs. Duchastel, F. W. Cowie, Wilson, R.C. Smith, L. T. Marechal Pope, Pitcher, G. A. Moultain, J. E. Wilder, F. L. Wankyn, H. L. Shaw, F. H. Manly, H. Davis, G. W. S. Shipman and C. H. Taylor, of Toronto. The Canadian Northern was represented by, in addition to Messrs. Brown and Fisher, Messrs. J. C. K. Stuart, Lancaster, Bassett, and Buswell, of the engineering staff, and Messrs. Guy Tombs, F. A. Shaw, P. Crosby, W. T. Paton, F. M. Spaidel, J. Morrison, C. P. Morrison, R. C. Young, O. E. Nesheih, D. A. Murray and C. A. Langevin.

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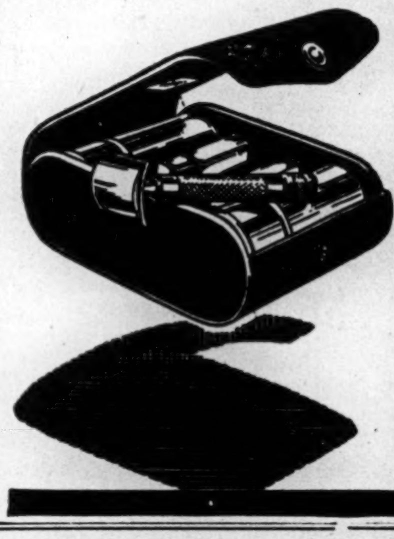
To BRISTSOL. Two hours run to LONDON.
For all information apply any Steamship agent, or following offices of this company: Toronto, Ont., 52 King St. E.; Montreal, Que., 226 St. James St.; Winnipeg, Man., 254 Union Station; Halifax, N.S., 123 Hollis St.
CANADIAN NORTHERN



D-e-l-i-g-h-t-e-d!

Of course he is. So will YOUR brother, father, husband or friend be if you give him a GILLETTE for Christmas.

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DOMINION
Nobby Tread

The World's Best Tire

is now "Made in Canada" in this New Million Dollar DOMINION Tire Factory.

THE demand across the Line for the "Nobby Tread" Tire keeps four great American factories busy. Its superiority has been clearly demonstrated both there and in Canada.

We could see no reason why Canadian motorists should not be able to get the same incomparable tire, "Made in Canada," by Canadians.

So we secured the Canadian rights to all the patented designs and exclusive processes which have made U. S. "Nobby Treads" the world's best. Then we erected the big factory you see below, and equipped it with duplicates of all the special machines used in the four great factories of the U.S. Tire Company.

The product of this Factory, the DOMINION "Nobby Tread", is certainly the best tire that has ever been made on Canadian soil, and has no superior in any other country. There is nothing experimental about it—every feature, every manufacturing process has been thoroughly tried out and proven satisfactory.

It has the same absolutely Non-skid "Nobby Tread" which was worked out in co-operation by the Morgan & Wright, Hartford, G. & J. and Continental Tire people. It has the same uniform bull-dog strength in every part of the carcass, because we build it on the same machines, by the same exclusive processes.

So keen is the demand for DOMINION "Nobby Treads" that we have had to cut down some of the largest orders so as to be able to supply some, at least, to every dealer in Canada. To avoid delay, get your order in with your dealer at once.

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BERLIN, ONTARIO.

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Canadian Consolidated Rubber Co. Limited
MONTREAL.
28 Branches throughout Canada.
3

"Dominion Tires are Good Tires"
DOMINION TIRE CO. LIMITED

OF INTEREST TO INVESTORS IN RAILWAYS

EVENTS OF THE WEEK ARE THE OPENING OF THE MOUNT ROYAL TUNNEL OF C.N.R. AND C.P.R. FINANCING.

Elsewhere in The Post of this issue an article appears, dealing with the new financing of the Canadian Pacific Railway. That appears to have been the event of the week in railway circles.

From Regina reports come that the politicians there are determined to press for the building of lines for which bond guarantees have been provided. It is understood generally, that the mileage for which guarantees have been provided is very extensive. The leader of the Opposition in the Regina House takes the ground that no further guarantees should be given until the present lines arranged for are constructed. The Government of Saskatchewan will increase by $2,000 a mile all guarantees of lines in that province.

The freight rates inquiry is still proceeding at Ottawa; but judging from reports given in the public press the arguments advanced, pro and con by the counsel representing both parties do not appear to provide much assistance of value to the commissioners in determining what is right and correct in the matter of rates. Public interest in the investigation seems to be very slight. A general impression prevails that the companies, in view of the tremendous amount of construction work ahead of them should be permitted to charge a fair rate, or a rate not less than that prevailing. Some adjustment between the East and West may have to be made; but there is little hope of the public insisting upon a reduction in rates that would materially affect the revenues of the railroads.

Reports from Western Canada as to passenger traffic at the close of the year ,and for the holidays are to the effect that it is exceptionally heavy. The farmers this year appear to have money sufficient to enable them to make trips to the East and to the old land.

Alberta and Great Waterways.—Mr. J. D. McArthur, president of this road, says he expects to do a large amount of construction in 1914. Surveyors are on the field on the route of the Alberta and Great Waterways and actual construction operations will shortly be commenced, at a point some twelve miles north of the city where the lines into Port McMillan will branch fro mthe main line of the Edmonton, Duvegan and Pacific Railway. The same terminus in Edmonton will be used by the Great Waterways and the Edmonton and Dunvegan lines.

Canadian Northern.— At Edmonton new trackage facilities and freight sheds, which have been constructed on the south side of the river will be placed in operation this week. General Superintendent Brown made the announcement recently. He added that the new Canadian Northern depot on the south side would not be open until some time during the early part of next spring.

Canadian Northern.— The tunnel at Montreal. On the 10th of December the tunnel on the Mount Royal was completed, that is operations which had been carried on from both sides resulted in the boring being completed. It is understood that for rapidity of work, this establishes a new record for the American continent. Further reference to this work is made elsewhere.

Fort St. Charles Transcontinental.—F. H. Knott, of Prescott, Ont., who is promoting the New Canadian Transcontinental Ry., from St. Charles in Labrador to a point on the Pacific coast, is now in New York, where the Gould family are reported to be interested in the undertaking. All arrangements are said to be complete for the incorporation of the company in the next station of the Dominion Parliament.

Grand Trunk Railway.—Power will be asked from Parliament to issue further debenture stock, the annual interest upon which shall not exceed £1,000,000 sterling, seems to be that the issue will be approximately $10,000,000, the proceeds will be used for the general purposes of the road.

Alberta, Peace River and Eastern Railway.—H. Muskett King, vice-president of the Alberta, Peace River and Eastern Railway, and Chief Engineer Williams, who have been in England for several months past, are expected in Edmonton next month. A meeting of the shareholders of the company has been called for the 29th December. None of the shareholders reside here, but the meeting is called to comply with the regulations. The meeting will be adjourned to London, England, where all the shares are held.

It is understood that Mr. King has been completing the financial arrangements for the construction of the line. The company plans to build from Edmonton to Peace River Crossing with a branch to Fort McMurray, with a transcontinental line running from the Hudson's Bay to the Pacific coast. The office of the company is in the Dominion Block, McDougall avenue. Surveyors have already been over the line between Edmonton and the Peace River and everything is in readiness for the commencement of work as soon as the state of the money market will permit.

London and Lake Erie.—H. K. George of Toronto, president of the London and Lake Erie Transportation Company; Vice-President Wood, Director Mullin, General Manager Warburton and Engineer Bell, accompanied by prominent residents of the district and members of the Yarmouth Township Council, on December 3, went over the proposed route of the extension of the company's line from Union to Sparta. The farmers and fruit growers have offered a free right-of-way. A meeting is to be arranged at an early date with the Yarmouth Township Council.

Sarnia Traction Proposal.—Plans for a railway route through Petrolia to Corunna, with radial to Courtright and Sarnia, are under consideration. The project is backed by London and Petrolia capitalists. Options for the right of way have been secured.

PACIFIC GREAT EASTERN RAILWAY.

Mr. J. W. Stewart, Vancouver, will have charge of the affairs of the Pacific Great Eastern Railway, according to an announcement made by Mr. D'Arcy Tate.

ELECTRIC RAILWAYS.

Saskatoon.—The branch to the suburb of Sutherland has been completed. New cars were put on the line, and a party of citizen were taken over the line on Dec. 2nd.

UNITED DRUG CO.

Concessions Granted to Company by City of Ottawa.

A fixed assessment of $15,000 and permission to close Loretta Ave., were the concessions granted by the city of Ottawa to the United Drug Co. of Canada, in consideration for which the company undertakes to erect a factory and employ a certain number of men. No concessions were made respecting local
concession were made respecting local
improvement or school taxes.

CANADA CEMENT.

The new Canada Cement mill in the east end of Montreal has been fully operating for some weeks now. Its capacity being 12,000 barrels a day. Total capacity of all the company's mills is now about 12,000,000 barrels a year.

HILLCREST COLLIERIES.

Hillcrest Collieries shipments for November were 29,900 tons, compared with 19,800 tons the same month last year.

The Hearst estate of New York, is reported to own something like a million acres in Northern Mexico, which will be worth about ten to fifteen millions if the United States takes over Mexico. Mr. Hearst, some United States papers state is loudly calling for the occupation of Mexico. There are all kinds of patriots says the New York Mail.

CROWN-RESERVE MINING CO. LIMITED

DIVIDEND NO. 47.

NOTICE is hereby given that a dividend of 2 per cent. for the month of December has been declared, payable on the 15th January, 1914, to shareholders of record the 31st December, 1913.

In accordance with By-law No. 54, Transfer Books will be closed from the 2nd to the 28th January, 1914, both days inclusive, for the purpose of preparing shareholders' lists, getting ready for the annual meeting, etc. Dividend cheques will be mailed, as usual, on the 14th January.

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.
Montreal, December 8, 1913.

DIVIDENDS DECLARED

Canadian Westinghouse Company, Limited.

DIVIDEND No. 36 AND BONUS.

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, also a bonus of two per cent. (2%), both payable January 10th, 1914, to shareholders of record at the close of business, December 31st, 1913. Transfer books will be re-opened January 2nd, 1914, at ten o'clock, A.M.

Cheques will be mailed to shareholders.

By Order of the Board,
JOHN H. KERR,
Secretary.
Hamilton, Canada,
December 5th, 1913.

The Ogilvie Flour Mills Company, Limited

DIVIDEND NOTICE.

Notice is hereby given that a Quarterly Dividend of two per cent. has been declared on the Common Stock of the Ogilvie Flour Mills Company, Limited, payable Friday the second day of January, 1914, to Shareholders of record at the close of business Thursday, the eighteenth instant.

By order of the Board,
G. ALFRED MORRIS,
Secretary.
Montreal, December 10th, 1913.

The A. E. Rea Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid up preferred capital stock of the company, has been declared for the current quarter, being at the rate of seven per cent. per annum, payable January 1st, 1914.

By order of the Board,
GEO. A. WANLESS.
Secretary-Treasurer.
Ottawa, December 10th, 1913.

Dominion Power and Transmission Co. Limited

Notice is hereby given that Dividend No. 29, at the rate of seven per cent. (7%) per annum, on the Preference Stock of this company has been declared for the half year ending December 31st, 1913, and that the same is payable on January 15th, 1914, to shareholders on record December 31st, 1913.

The Transfer Books of the company will be closed from December 15th, 1913, to December 31st, 1913, both days inclusive.

By order of the Board of Directors.
(Signed) WM. C. HAWKINS,
Secretary.

The Consolidated Mining & Smelting Company of Canada Limited

DIVIDEND NO. 11.

Notice is hereby given that a dividend of Two Per Cent. (2%) on the paid up Capital Stock of the Company for the quarter ending December 31st, 1913, being at the rate of eight per cent. per annum, has this day been declared, payable January 1st, 1914, to holders of full shares of the said company of record on the 15th day of December, 1913. The transfer books will be closed from December 16th to December 18th, both dates inclusive.

By order of the Board,
J. KITTO,
Secretary.
Toronto, December 10th, 1913.

ANNUAL MEETING

The Royal Bank of Canada

ANNUAL MEETING

The Annual General Meeting of the shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 8th day of January next. The chair will be taken at 11 o'clock a. m.

E. L. PEASE,
General Manager.
Montreal, November 29, 1913.

SHAREHOLDERS NOTICE

NOTICE TO SHAREHOLDERS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

Notice is hereby given that the Shareholders entitled to participate in the issue of Note-Certificates authorized at a Meeting of the Board of Directors held this day will be the Shareholders of the Ordinary Capital Stock of the Company of record at three p.m. on the Twenty-third day of December, 1913, and that full particulars relating to the said issue of Note-Certificates will be given to the Shareholders by Circular Letter signed by the President and mailed to each Shareholder at his registered address.

W. R. BAKER,
Secretary.
Montreal, 8th December, 1913.

DIVIDENDS DECLARED

London & Canadian Loan & Agency Company, Limited

DIVIDEND NO. 91.

Notice is hereby given that a dividend of Two Per Cent. for the quarter ending 31st December, 1913, upon the Paid-up Capital Stock of the Company has this day been declared, and will be payable on and after the second day of January, 1914, to Shareholders of record at the close of business on 15th December, 1913.

By order of the Board.
V. B. WADSWORTH, Manager.
Toronto, November 25th, 1913.

Ames Holden McCready, Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of one and three-quarters (1¾) per cent. upon the Preferred Capital of the Company now issued and outstanding, for the current quarter, to Shareholders of record on the transfer Books of the Company on the 20th day of December, 1913, will be payable at the office of the Company in Montreal on and after the 2nd day of January, 1914.

By order of the Board,
W. A. MATLEY,
Secretary-Treasurer.
Montreal, December 6th, 1913.

THE DEMERARA ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend to December 31st, 1913, at the rate of 4 per cent. per annum, on the capital stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after January 1st, 1914.

The transfer books of the company will be closed from the 22nd to the 31st of December, both days inclusive.

By order of the Board,
FRED. H. OXLEY,
Secretary.
Halifax, N.S., December 1st, 1913.

THE TRINIDAD ELECTRIC COMPANY, LIMITED.

Notice is hereby given that a quarterly dividend to December 31st, 1913, at the rate of 5 per cent. per annum on the capital stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after January 10th, 1914.

The Transfer books of the company will be closed from the 1st to the 10th of January, both days inclusive.

By order of the Board,
FRED. H. OXLEY,
Secretary.
Halifax, N.S., December 1st, 1913.

DOMINION GLASS COMPANY LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of Dominion Glass Company Limited for the three months ending the twelfth day of December, 1913, payable Thursday, the first day of January, 1914, to Shareholders of Record at the close of business Friday, the twelfth day of December, 1913.

By Order of the Board.
MERVYN OFFER,
Secretary.
Montreal, 4th December, 1913.

The Sherwin-Williams Co. of Canada, Limited

Notice is hereby given that the Tenth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum upon the Preferred Stock of this Company, has been declared payable to Shareholders of record the fifteenth day of December, 1913, and that cheques for the same will be duly mailed to them on the 31st instant.

Books not closed.

By order of the Board.
J. H. GORDON,
Secretary-Treasurer.
Montreal, December 3rd, 1913.

Securities Corporation Limited

DIVIDED NO. 4.

Notice is hereby given that a dividend at the rate of 25% per annum, on the paid-up Capital Stock of this Corporation has been declared for the quarter ending November 22nd and that same will be payable on and after the 1st day of December, at the office of J. H. C. Willoughby-Sumner Co., Saskatoon, Sask.

By order of the Board of Directors.
A. J. TROTTER,
Secretary-Treasurer.

The Bank of Nova Scotia

DIVIDEND NO. 176.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st and that the same will be payable on and after Friday, the 2nd day of January next, at any of the offices of the Bank.

The stock transfer book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S., November 18th, 1913.

The Montreal City & District Savings Bank

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Friday, the 2nd January next, to shareholders of record at the close of business on the 15th December next.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, November 25th, 1913.

PROVINCIAL BANK OF CANADA

QUARTERLY DIVIDEND NO. 40.

Notice is hereby given that a dividend of one and one-half per cent. (1½%) being at the rate of six per cent. per annum upon the Paid-Up Capital Stock of this institution, has been declared for the three months ending 31st December 1913, and that the same will be payable at the Head Office and Branches of this Bank, on and after the second day of January, 1914, to the shareholders of record on the twenty-seventh day of December next.

The annual general meeting of the shareholders will be held at the Head Office of the Bank, on Wednesday, the twenty-eighth day of January next, at noon.

By Order of the Board.
TANCREDE BIENVENU,
General Manager.
Montreal, November 27, 1913.

DIVIDEND NOTICE.

The Imperial Canadian Trust Company

Head Office: WINNIPEG

Notice is hereby given that a Dividend at the rate of SEVEN per cent. per annum, upon the paid-up Capital Stock of the Company, has been declared for the year ending December 31st, 1913, payable at the Head Office of the Company, and its Branches, on and after Friday, January 2nd, 1914.

The transfer books of the Company will be closed from the 17th to the 31st of December, 1913, both days inclusive.

By Order of the Board,
W. T. ALEXANDER,
Managing Director.
Winnipeg, December 2nd, 1913.

DOMINION TRUST COMPANY

Head Office, Vancouver, B.C.

DIVIDEND NO. 16.

Notice is hereby given that an interim dividend at the rate of 8% per annum upon the paid-up capital stock of this Company will be paid on January 2nd, 1914, for the quarter ending 31st December, 1913, to shareholders of record 13th December 1913.

Holders of share warrants will receive dividends on presentation of Coupon No. 5 at any of the offices of the Company.

The transfer books will be closed on 15th December.

By Order of the Board.
A. H. BAIN,
Secretary.
Vancouver, B.C.
November 29th, 1913.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND AND BONUS.

Notice is hereby given that a Dividend of two and three-quarters per cent. for the quarter ending December 31st, 1913, being at the rate of eleven per cent. per annum, upon the paid-up Capital Stock of this Company, and a bonus of one-quarter of one per cent. thereon, have been declared and will be payable at the company's office in this city on and after Friday, January 2nd, 1914, to shareholders of record at the close of business on December 15th, 1913.

By order of the board,
M. AYLSWORTH,
Secretary.
London, November 24th, 1913.

Guelph and Ontario Investment and Savings Society

(Incorporated A.D. 1876.)

Authorized Capital	$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	436,000.00
Total Assets	3,156,265.08

Notice is hereby given that a dividend of five per cent. for the current half year (being at the rate of ten per cent. per annum) upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Friday, January 2nd, 1914.**

The transfer books will be closed from the 20th to the 31st of December, 1913, both days inclusive.

J. E. McELDERRY,
Managing Di
Dated December 2nd, 1913.

NIPISSING OUTPUT LOW LAST MONTH

NOVEMBER PRODUCTION LOWEST TO DATE THIS YEAR.

Buffalo Mine Increased Production in October — Dome Mines Figures for November Higher—Dividend Policy of Porcupine Crown to be Decided Before End of December—Developments at Cobalt.

November production of the Nipissing Mines, as reported elsewhere by our Cobalt correspondent, was $159,220. This figure is $59,500 below the October record, and the smallest production this year. Below are given comparative figures:

	Production.	Shipments.
February	$200,738	$287,448
March	224,530	204,910
April	231,163	300,618
May	284,625	280,244
June	215,418	388,883
July	224,216	314,115
August	226,260	330,526
September	191,753	443,588
October	218,772	348,612
November	159,220	367,153

On the other hand, the Buffalo Mine's mill report for October shows a substantial increase in silver recovery and in the average assay of heads.

The mining market was somewhat more active this week, but the activity was confined to one or two stocks. Pearl Lake, of which 157,600 shares were sold on Wednesday, was the most active feature and improved in price to 10¾. Mr. Hamilton B. Wills, member of the Standard Stock Exchange, who bought 100,000 shares of this stock, states that there is a deal on that will materially benefit the position of this stock, but no particulars are yet available. Dome Mines stock, which sold up to $20 on Saturday —higher than Hollinger—receded to $16 towards the end of the week. Hollinger was steady, and Dome Lake lost some of its recent advance, dropping to 23½.

Official figures have not been given out, but it is understood that in November Dome Mines crushed 13,820 tons for a gold production of $121,349. This figure is somewhat better than that of October, and brings the total milled since the 1st of April to 90,860 tons, producing gold valued at $829,451, which is an average value per ton for the eight months of slightly above $9. Following are the monthly figures:

	Tons Milled.	Value.
April	9,863	$129,333
May	10,852	148,490
June	11,300	98,215
July	11,150	75,958
August	10,720	67,660
September	10,790	70,035
October	12,365	118,300
November	13,820	121,349
Total	90,860	$829,451

Crown Reserve.

At a directors' meeting, held in Montreal this week, the Porcupine Crown dividend policy was discussed. The matter will be decided at a general meeting of both the Porcupine and Crown Reserve companies, to be held towards the end of this month. The Crown Reserve controls 60 per cent. of the stock of the Porcupine Crown.

Mr. Verner, of the H. B. Wills brokerage firm, told The Post this week that the Porcupine Crown property is absolutely the richest four acres in Porcupine, and states that the treasury is sufficiently strong to warrant the payment of dividends of 3 per cent. quarterly. The company is making net profits of an average of $30,000 a month from the mill run, which is at the rate of 18 per cent. on the capital of $2,000,000. Porcupine Crown stock is now selling around 1.27.

The Porcupine Crown vein which is producing $30 ore, is what is called the "true contact" vein, and has been developed on the 100, 200, 300, 400 and 500 foot levels. The vein has been developed 600 feet on the fourth level, and from top to bottom averages four feet in width, being traceable from the Hollinger property right through the Porcupine Crown.

With the exception of December of last year, the ore shipments from Cobalt during November were the highest for any month in 1912 or 1913 to date, which fact is accounted for by the heavy shipments of low grade ore, of which 26 cars were shipped. The total tonnage for the month was 2,170.10.

Cobalt Townsite and La Rose contributed more than one-half of the total output of the month, while Penn-Canadian, shipped 145.33 tons, or almost as much as in the entire preceding ten months of the year. The shipments for November were as follows: —

NOVEMBER SHIPMENTS.

Mine.	H.	L.	Lbs.
Crown Reserve	1	0	62,850
O'Brien	1	0	85,940
Dominion Red. Co.	1	0	64,500
Cobalt Comet	1	0	75,138
Right of Way	1	0	80,520
Peterson Lake (Sereca-Sup.)	1	0	79,334
Cabolt Lake	3	0	166,520
McKinley- Darragh	6	0	418,737
Penn-Canadian	5	0	290,650
Cobalt Townsite	4	12	1,307,500
Trethewey	1	1	93,257
Coniagas	4	0	257,500
La Rose	4	9	1,033,320
Nipissing	0	4	245,270
Kerr Lake	1	0	81,170
Total	34	26	4,340,206

For the year to date shipments total 19,235.77 tons, which is less than one-hundred tons below the record for the corresponding months of last year. This is a good record in view of the increase this year in shipments in the form of bullion, which have already passed the five million dollar mark. Total shipments of the individual companies are as follows:

SHIPMENTS TO DATE, 1913.

	Tons.
Alladin Cobalt	32.00
Bailey Cobalt	150.35
Beaver	332.76
Buffalo	66.13
Chambers-Ferland	223.78
City of Cobalt	105.14
Cobalt Townsite	2,559.25
Cobalt Lake	1,011.12
Coniagas	1,526.32
Crown Reserve	795.86
Cobalt Comet (Caribou Cobalt)	546.99
Dominion Reduction Co.	32.25
Green Meehan	12.96
Hudson Bay	609.13
Kerr Lake	671.04
La Rose	2,871.84
Lumsden	20.00
McKinley-Darragh	2,581.13
Nipissing	1,642.82
O'Brien	607.84
Seneca Superior (Peterson Lake)	414.44
Trethewey	544.01
Silver Cliff	48.05
Timiskaming	362.65
Casey Cobalt	393.59
Colonial	21.56
General Mines	8.80
Silver Queen	169.89
Wettlaufer	122.26
Miller Lake-O'Brien	145.26
Right of Way	102.97
Penn-Canadian	299.40
Silver Bar	20.00
Mann	20.00
York Ontario	65.72
Total	19,235.77

DEVELOPMENTS AT THE CAMP.

(Special to The Post.)

COBALT. — A new high grade vein was discovered at the Nipissing Mine between shafts 64 and 73 during last month, having a width of from one to two inches and assaying 2,000 ounces. Three extensions of branch veins were cut at the third level of the Meyer. During the month of November mined ore of an estimated net value of $159,220 was shipped, also customs ore to an estimated net value of $367,153. The low grade mill treated 6,334 tons during the same time.

Working operations have been suspended at the Wright-Hargraves and the 75-foot shaft is now filling up with water. No reason is known for the suspension, but it is supposed that some trouble has arisen between the Cartwrights and the original owners.

A complete mining outfit is being installed by the Lally Gold Mining Syndicate at its property in Turnbull township. Mr. G. H. Benson went north this week and will have the new plant installed as soon as possible. He reported that the company may also instal a five stamp mill and a cyanide plant, to be erected during the winter months.

After doing considerable work on their claims, the Wettlaufers of South Lorraine have decided to abandon operations. On the surface the veins of the Clow Veteran showed free gold and gave every promise of being similar to a number of gold bearing veins in that section, but development work to 50 feet showed the very reverse, and at that depth the assays dropped exceptionally low.

The Buffalo mill report for the month of October shows an increase both in production and the average assay of heads. The months of September and October compare as follows:

	September	October
Mill ran ....hours	605½	656
Ore milled ....tons	5,744	6,662
Average assay per ton before milling ....ozs.	20.83	24.30
Oounces silver recovered	99,043.00	125,457.00
Ounces of silver paid for during month	207,064.00	185,687.69

Dividend No. 55 of 7 per cent. was paid on November 15th and the total dividends now amount to $2,507,000.

At a recent meeting all arrangements affecting the Nipissing, La Rose and Chambers-Ferland mines and the draining of Cobalt Lake were satisfactorily arranged and an agreement drawn up. Meantime, trouble has arisen in town as to which party to the agreement between the town and the mining company is liable for the costs of the sewer draining the lake.

One-half of the new 80 stamp battery of the Northern Customs mill will start dropping on ore on the 15th of the present month, while the other half will be in working order soon. All records in the Cobalt camp were broken in the erection of the concentrator, for the first ground was not broken until the first week in September. The greater part of the machinery was manufactured at New Liskeard.

Twice the amount of its dividend was made during November by the Caribou-Cobalt mine. The profits for the month amounted to between $17,000 and $18,000, while the two and a half quarterly dividend is $25,000. There was mined and sent to the Dominion Reduction Company's mill 1,500 tons of ore, running to an average of about 36.6 ounces to the ton. In addition, about fourteen thousand ounces of high-grade were sorted and bagged separately.

In the winze below the 200 foot level native silver has been found in the Cochrane mine in southeast Coleman. Also some calcite and smaltite. The shoots are very short, and the ore patchy.

Cobalt Shipments

(Cobalt Nugget.)

With this week's bullion shipments the aggregate figures for the camp this year now amount to over $5,000,000. Of this amount the Nipissing contributed more than two-thirds. The ore shipments for the week were well maintained in tonnage and considerably increased in value, the percentage of low-grade or crude ore shipped falling to almost the normal level. The Crown Reserve shipped its bonanza ore to its Hamburg customers and the Coniagas was well represented on the list with two cars. The York Ontario despatched its second car of concentrates this year. This, of course, came from the old King Edward mine. The little mill for some time held by the City of Cobalt for milling their ore is now available again to treat King Edward ore.

The Trethewey shipped two cars of high-grade concentrates to Deloro, and the other of low-grade ot Denver.

ORE SHIPMENTS.

(For Week Ended Dec. 5.)

Mine.	H.	L.	Total.
La Rose	86,610	160,000	246,610
C. Townsite	79,000	......	79,000
Cr. Reserve	43,990	......	43,990
McKin.-Dar.	78,860	......	78,860
Coniagas	111,570	......	111,570
Dom. Red.	87,900	......	87,900
Trethewey	46,580	42,410	88,990
Cobalt Lake	62,690	......	62,690
York Ontario	42,990	......	42,990
Nipissing	....	120,884	120,884
	640,200	323,284	963,484

BULLION SHIPMENTS.
(For Week Ended Dec. 5.)

		Ounces.	Value.
Nipissing	140	165,651.73	$96,192.15
Townsite	14	10,780.00	6,144.00
Penn Can.	10	8,096.00	4,695.00
	164	184,527.73	$107,331.15

BULLION SHIPMENTS TO DATE.
(Jan. 1-Dec. 5)

	Ounces.	Value.
Nipissing	5,827,293.45	$3,359,321.87
Penn. Can.	47,491.60	28,140.90
Buffalo	1,416,181.94	877,301.57
Crown Reserve	471,980.00	286,861.25
Dom. Red	441,532.40	257,261.88
Townsite	47,598.40	36,508.04
Miscel.	3,920.00	1,623.00
Timiskaming	25,561.79	14,948.04
O'Brien	165,317.64	89,594.71
Wettlaufer	18,845.00	10,541.00
Miller Lake	3,710.20	2,053.00
Colonial	635.00	374.00
Trethewey	15,199.83	9,300.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	91,195.79	52,976.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
City of Cobalt	2,808.45	1,702.00
Freston E. D.	3,452.60	2,002.50
Cobalt Comet	3,503.65	2,079.13
Lumsden	1,814.40	1,079.00
Beaver	1,837.00	1,138.94
Hargraves	1,977.00	1,205.00
McKinley-Dar.	17,158.00	10,294.00
	8,587,964	$5,040,925

STEEL COMPANY.

Presents Satisfactory Six Months' Statement.

As stated in The Post some little time ago, the Steel Company of Canada has had a pretty good year, the net earnings for the first half of this year being particularly gratifying. On June 30th last three years' operation of plants was completed. The fiscal year, however ends December 30th, so that the annual statement when the year is completed will be for the whole of 1913. The six months' statement which has just been issued for the period ending June 30th last, shows largest earnings in the history of the company, gross earnings being $1,213,233 and net $1,108,233 compared with $1,547,039 and $1,396,630 respectively for the entire year 1912.

Nearly as Large as Entire Year, 1911.

The following table prepared by the Royal Securities Corporation, shows still better how great the gain has been:

Earnings Table.

	Earnings.	Depreciation, etc.	Net Earnings.
1910, 6 months	$ 783,664	$104,876	$ 678,788
1911	1,373,522	140,610	1,232,912
1912	1,547,039	150,409	1,396,630
1913, 6 months	1,213,233	105,000	1,108,233
Total	$4,917,458	$500,895	$4,416,563
Average annual earnings	$1,639,153		$1,472,188

These figures do not take into consideration earnings received from the new mill recently completed.

What Will Whole Year Show?

Thus it will be seen that the six first months have been very successful. The Post is informed that the first six months are the best of the twelve; but even so, the yearly surplus is bound to be much larger than last year. Though how much larger, it is hard to say.

THE FUTURE OF TORONTO.

Presiding recently at a luncheon held in London by the agents of Messrs. Robins (England) Limited, Mr. F. B. Robins made a few remarks upon the present conditions in Canada, and speaking more particularly of Toronto, said that never in the history of the city had it shown greater vitality than it did today. Its population during the past few years had been increasing at the rate of between thirty and forty thousand a year, and it was now over 450,000. Its boundaries had recently been extended and important public works were in progress. Situated on one of the Great Lakes and served by three transcontinental railways, it was a distributing centre for the whole Dominion, and these advantages, combined with the fact that it was able to draw electric light and power from Niagara, had undoubtedly contributed to its rise as a great industrial and manufacturing city.

Canada had been somewhat affected by the financial stringency of the past few months, but a little stringency occasionally was not without value, because it tended towards national economy. With the good crop which they had had, the Canadian outlook was exceedingly good. It was satisfactory to find that every year an increasing number of British investors were visiting the country, and experience showed that those who examined conditions on the spot were most inclined to invest in Canadian propositions. A far-seeing policy was necessary where the population was rising with such rapidity, and that was why money was required. But Canada was a country that would "make good."

SPANISH RIVER.

Resignation of J. F. Taylor From Directorate.

At a meeting of the Board of the Spanish River Pulp & Paper Co. held last week, it is understood that Mr. J. Frater Taylor tendered his resignation. Mr. Taylor explained that his time at the present was absorbed by his duties as president of the Lake Superior Corporation.

CALGARY POWER CO.

Very Satisfactory Increases in General Earnings.

Quite satisfactory increases in earnings have been shown by the Calgary Power Co. For the eleven months ending November 30th, 1913, gross amounted to $213,672, and net to $171,318, compared $178,486 and $145,583 respectively for the corresponding period of 1912.

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WHY FINANCING WAS NECESSARY

PREMIER McBRIDE, OF BRITISH COLUMBIA, EXPLAINS.

Issue of Treasury Bills in Lieu of Forcing Payments Due to the Government—Purpose of Loan to Meet Payments Maturing at Close of Year—Big Expenditures on Public Works.

(Special to The Post.)

VANCOUVER, Dec. 8.—A dispatch just received from London announces the sale of $1,550,000 of six months treasury bills of the Province, bearing five per cent. interest. In discussing the matter, Premier McBride states that the cabinet considered this the wiser course than to force payments now due as the sudden enforcement might work great hardship in the face of the financial tightness. The loan is to provide for certain payments due at the turn of the year. To offset this, however, the province soon after, has payments coming in. The Premier also intimated that the Department of Public Works were spending, during the present fiscal year, a sum totalling over eight millions. The Province has, in two Indian reserves, an amount equal to the issue of treasury bills. It also has a large amount of bills receivable drawing six per cent. interest.

DOMINION STEEL.

No Cut in Dividend This Time.

MONTREAL.—Despite the more or less pessimistic rumors which have been going the rounds lately, the directors of the Dominion Steel Corporation declared this week the regular quarterly dividend on the common stock. Thus putting at rest the fears expressed by many these last few days, that the dividend might be passed.

So far as can be learned there is no cause for immediate worry concerning the affairs of the company. The President stated after the meeting that the dividend had been earned, and that orders were very fair, considering everything. It is expected that in the early spring business will pick up again, though it is naturally a little dull just now.

To the Holders of American Bonds

The new Federal Income Tax Law contains provisions of great importance to Canadian holders of Bonds or other obligations of American Companies.

We have made a careful study of this Act and shall be very glad to advise such holders as to the proper course to pursue in order that they may be entitled to the exemption provided by this law.

All inquiries giving particulars of securities held will receive a prompt and full reply.

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THE ABERDEEN FREE PRESS

The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.
A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.
Being one of the leading Scotch dailies the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

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BANK CLEARINGS FOR CURRENT WEEK PRACTICALLY EQUAL LAST YEAR'S

FIVE GAINS IN THE EAST AND FOUR IN THE WEST—MONEY REACHING LARGE CENTRES.

Halifax, Ottawa, and Brantford Record Substantial Increases—Winnipeg Also—Vancouver and Victoria Figures Again Show Marked Declines—Average for the Week Approximates the Total for Corresponding Period Last Year.

Returns for the week at least indicate that the decline has been arrested to some extent. Last week the total figures were below those for the corresponding week of a year ago, but this week the total is practically the same, the actual decline being a mere quarter of a million. It will be noticed from the figures that the clearings at the larger centres have increased substantially during the week, which might be taken as an indication that some of the money which goes out at the commencement of the crop moving season is rapidly coming back.

WEEKLY BANK CLEARINGS.

Eastern Cities.

	Dec. 11, 1913.	Dec. 12, 1912.		Change.	%
Montreal	$ 61,237,092	$ 60,567,345	+	$ 669,747	1.1
Toronto	49,840,475	48,394,272	+	1,446,203	2.9
Ottawa	4,061,397	3,578,863	+	482,534	13.4
Hamilton	3,578,303	3,660,603	—	82,300	2.2
Quebec	3,367,808	3,830,357	—	462,549	12.0
Halifax	2,519,193	2,066,791	+	452,402	21.8
St. John	1,626,873	1,942,022	—	315,149	16.2
London	1,817,325	1,958,833	—	141,508	7.2
Brantford	750,541	640,315	+	110,226	17.2
Total (East)	$128,799,007	$126,639,401	+	$2,159,606	1.6

Western Cities.

	Dec. 11, 1913.	Dec., 1912.		Change.	%
Winnipeg	$ 43,590,305	$ 41,049,735	+	$2,540,570	6.1
Vancouver	10,993,437	13,124,214	—	2,130,777	16.2
Calgary	5,720,564	6,184,559	—	463,995	7.5
Edmonton	4,154,006	5,093,375	—	939,369	14.5
Victoria	2,989,824	4,066,601	—	1,076,777	26.4
Moose Jaw	1,479,216	1,844,069	—	364,853	19.7
Fort William	1,088,022	1,022,308	+	65,714	6.4
Lethbridge	705,414	627,075	+	78,339	12.4
Brandon	839,765	896,067	—	56,302	6.2
Saskatoon	1,988,201	2,879,634	—	891,433	3.0
Regina	3,180,891	2,885,695	+	295,196	1.0
Total (West)	$ 76,729,645	$ 79,691,332	—	$2,961,667	3.7
Grand Total	$205,528,652	$206,330,733	—	$ 802,061	0.3

BANK OF ENGLAND.

	Dec. 11, 1913.	Dec. 5, 1913.	Nov. 26, 1913.
Circulation	£28,678,000	£28,888,000	£28,415,000
Public deposits	9,884,000	9,754,000	11,743,000
Private deposits	39,515,000	39,891,000	40,724,000
Government securities	11,724,000	11,724,000	11,724,000
Other securities	24,495,000	27,945,000	29,591,000
Reserve	26,539,000	26,287,000	27,459,000
Bullion	35,017,402	35,021,705	35,820,126
Reserve to liabilities	55.8%	55.14%	54.38%
Rate	5%	5%	5%

Average Prices of Canadian Securities

WEEKLY CHANGES

	Industrials. 20 Pref.	 20 Com.	15 Utilities.	14 Banks.	10 Bonds.
Nov. 25	90.70	59.47	112.63	204.98	92.43
26	90.72	59.46	112.78	204.67	92.38
27	90.69	59.40	112.52	204.64	92.48
Change in week	+.58	—.43	—.19	+.14	—.39
28	90.82	59.50	113.23	204.92	92.21
29	90.57	59.41	113.34	204.95	92.11
Dec. 1	90.76	59.37	113.41	205.39	92.16
2	90.90	59.31	113.42	204.70	92.57
3	90.85	59.22	113.66	204.60	92.45
4	90.98	59.11	114.03	204.34	92.45
Change in week	+.21	—.29	+1.51	—.30	—.03
5	91.10	59.07	114.20	204.35	92.52
6	91.21	59.05	113.99	204.30	92.40
8	90.98	59.02	114.46	204.57	92.42
9	90.88	58.62	114.50	204.62	92.40
10	90.89	58.55	114.41	204.77	92.45
11	90.89	58.44	114.43	204.91	92.45
Change in week	+.09	—.87	+.40	+.57	No change

WEEKLY SUMMARY

	Average 69 Stocks.	Transactions. Toronto	 Montreal
Nov. 28	109.76	1,327	2,923
Nov. 29	109.65	662	1,010
Dec. 1	109.81	1,682	3,793
Dec. 2	109.73	3,036	2,341
Dec. 3	109.72	2,671	4,839
Dec. 4	109.75	3,442	6,774
Change in week	+.27		
Total for week		12,829	21,680
Dec. 5	109.82	1,378	5,421
Dec. 6	109.78	699	3,205
Dec. 8	109.87	2,050	11,238
Dec. 9	109.75	1,869	5,746
Dec. 10	109.74	1,521	3,897
Dec. 11	109.74	1,289	8,800
Change in week	—.01		
Total for week		8,806	38,307

MARITIME

(Furnished by F. B. McCurdy & Co.)

	Bid.	Asked.
Acadia Fire	100	90
Acadia Sugar, pref.	100	95
Do., ord.	65	60
Brandram-Henderson, com.	25	20
C. B. Electric, com.	82¼	77½
East. Can. Sav. & Loan	140	136
Eastern Trust	150	145
Halifax Fire	100	98
Maritime Telephone, com.	..	84
Do., pref.	104	108
N. B. Telephone	112	110
North Atlantic Fisheries, Ltd.	93	89
N. S. Car 1st pref.	94	93½
Do., 2nd pref.	70	60
Do., 3rd pref.	40	36
Do., com.	20	..
N. S. Clay Works, pref.	94	89
Do., common	40	36
Stanfields, pref.	103	100
Do., common	70	65
Trinidad Cons. Tel., com.	30	..
Trinidad Electric	73	..
Bonds.		
Brandram-Henderson 6's	97½	..
C. B. Elec. 5's	95½	..
Chronicle 6's	101	100
Maritime Telephone 6's	107	103
N. S. Steel 1st Mort. 5's	91	90
Do., debenture stock	98	97
Stanfield 6's	102½	100
Trinidad Telephone 6's	100	97

KETTLE VALLEY RAILWAY.

Management Will Not Boom Townsites.

(Special to The Post.)

VANCOUVER, Dec. 10.—J. J. Warren of Toronto, President of the Kettle Valley Railway which is under construction, has just returned from an inspection trip. The railway will run from Midway to Hope where it will connect with the main line of the C.P.R., and will be ready for operation by the fall of next year. Mr. Warren is to be commended if he adheres to his policy of not booming townsites. In this connection, he says:

"Contrary to the usual custom of railroads fixing townsites, the Kettle Valley Railroad will let the towns spring up naturally, so that the road will not be forced to boom a town if it is not growing."

CANADIAN COAL & COKE.

Permanent Financing Well Under Way.

The permanent financing of the Canadian Coal & Coke Co. is in good way to be completed at an early date. This will take the shape of about $2,500,000 issue of first mortgage securities which will be a first lien on all the properties of the consolidated companies. No public issue will be made for some time, of course, but arrangements for underwriting are being rapidly consummated.

In the meanwhile the company is securing all the funds it needs for the carrying on of its business. The temporary financing is taking the form of short-term notes of which more than $750,000 have already been sold. In addition American bankers are advancing $500,000; so that the company's present financial needs are being well looked after.

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MONTREAL LONDON, E.C., ENG.

We offer $100,000
DISTRICT OF OAK BAY, B.C.
6% Debentures

$75,000
Dated 30th November, 1913. Due 30th November, 1923.
Interest payable 30th May and November.

$25,000
Dated 13th November, 1913. Due 13th November, 1933.
Interest payable 13th May and November.

Principal and interest payable at the Bank of British North America, Victoria, B.C., Toronto, Montreal, New York and London, England.

Denomination: $500 or £102 14s. 10d.

Legal opinion of Alexander Bruce, K.C., will be furnished.

PARTICULARS OF MUNICIPALITY
(November, 1913)
Assessed Valuation for Taxation $8,179,150
General Debenture Debt 540,250
Less—Waterworks Debentures $165,000
" Sinking Fund 60.240 225,240
Net Debenture Debt .... $ 315,010
Local Improvement Debt $333,056
Municipality's Assets 118,590

The District of Oak Bay, B.C., is contiguous to the City of Victoria, from which it stretches south-eastward to Oak Bay on the eastern coast of Vancouver Island, and covers an area of 3,000 acres.

The rapid growth of Victoria in recent years has caused it to over-reach its limits, especially to the east. As a consequence Oak Bay has come to be recognized as the city's first residential district. It is admirably situated, looking over "The Sound" and the Bay.

The British Columbia Electric Railway Company furnishes continuous street railway service between Oak Bay and Victoria, and supplies electric light and power.

Water is purchased from the City of Victoria and distributed by the municipality. An extension system of sewers is now being constructed, in all respects similar to that of the City of Victoria. In the construction of sewer and water systems the possibility of ultimate annexation of Oak Bay to Victoria has always been kept in mind.

The present population of 3,900 is increasing rapidly. Considering the probability of annexation with the City of Victoria, whose long term securities sell around a 5% basis, the debentures of Oak Bay to yield 6% should prove a relatively desirable investment.

Special Circular on request.

Price: 100 and interest, to yield 6%

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Neelys Limited
Real Estate of Merit
104 Temple Bldg. Toronto
Phone Adelaide 2900
Private branch exchange connecting all departments

Officials and Directors:
Dr. D. B. Neely, M.P., Pres. D. M. Martin, Director.
Hon. Sen. Ratz, Vice-Pres. M. B. Tudhope, Director.
T. A. Neely, Managing Director.
A. J. Bailey, Sec.-Treas.

Our organization is one of the most efficient in Canada for handling first-class real estate investments.
Write for particulars of
LEASIDE The famous C.N.R. Model City
One of the very best investments ever offered to the public.
Phone Adelaide 2900.

We can offer for a short time only
A Selection of Toronto Apartment Houses
Ranging in value from $50,000 to $150,000 each
And all paying at least Ten Per Cent. on the Investment
Further particulars on application
PARSONS REALTY COMPANY
Correspondence Invited 18 King West, TORONTO

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 70.

NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock other than stock of the new issue paid up during the current quarter) of this Corporation for the quarter ending 31st December, 1913, being at the rate of Ten per cent. (10%) par annum, and that the same will be payable on and after the second day of January, 1914.

The Transfer Books of the Corporation will be closed from Thursday, the 18th, to Wednesday, the 31st of December, 1913, both days inclusive.

By Order of the Board,

J. W. LANGMUIR,
General Manager.

Toronto, December 2nd, 1913.

SECOND
SECTION
Pages 17 to 24

THE FINANCIAL POST
OF CANADA

THE CANADIAN
NEWSPAPER
FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, DECEMBER 13, 1913 SUBSCRIPTION ANNUAL, $3.00. No. 49

LONDON PROTESTS AGAINST COMPANY METHODS OF "PUSHING" OIL SHARES

MR. BRIDGEWATER OF LONDON FINANCIAL TIMES AIDS IN EXPOSING ADVERTISING HURTFUL TO CANADA.

An Announcement That Does Not Disclose the Essential Details of the Company Whose Shares are Offered—What Did the Canadian Industrial Development Company Pay for Shares of Nakamun Oil—Shares of Oil Company at Edmonton Boosted Because of Discovery of Oil at Calgary 275 Miles Away—Amazed at the Audacity of Some of the Statements Being Made.

The Financial Times of London, England, writes to The Post asking its cooperation in exposing methods of advertising bringing discredit upon Canada in London. "You will probably share," says Mr. Bridgwater, of that journal, "with us our indignation at the discredit into which Canadian issues generally are brought by the methods of raising capital employed by such concerns as the Nakamun Asphalt and Oil Company. I therefore venture to hope that you may see your way to make our protest still more effective by making reference to this matter in your columns."

Mr. Bridgewater deals effectively with this particular advertisement, in the issue of his paper which appeared on Nov. 28th. The Financial Post drew attention to the same advertisement in its columns on Nov. 22nd. The said advertisement appeared in the London Standard and a copy of it was sent to us by an investor, one of several from the United Kingdom who sought advice from The Financial Post. We are glad to co-operate with Mr. Bridgwater in drawing public attention to the reprehensible character of "share pushing" too prevalent in regard to so-called Canadian undertakings on the London market. The Financial Times of London, says:

Canadian Industrial Development.

One of the best examples of this class of advertisement is the offer of shares in the Nakamun Asphalt and Oil Company, which has been persistently advertised by the Canadian Industrial Development Company. We have already dealt with the details of this concern, which is stated to "have control over" certain asphalt and oil lands and an interest in coal deposits in the neighborhood of Edmonton, Alberta, and we need not therefore repeat our criticisms. It is sufficient to say that none of the essential details is disclosed, not even the amount of issued capital, or what was paid by the Canadian Industrial Development Company for the shares they offer, and that the "local confidence" of which a boast is made, is so completely non-existent that the dollar shares were being hawked about in Winnipeg a month or two back at 1s. apiece. The price fixed on this side presumably to cover the cost of lavish page advertisements, was originally fixed at 3s. A few weeks ago, however, there came the news that oil had been struck at a point 60 miles south of Calgary. There was nothing sensational in this discovery, and it could hardly have had any real bearing on the value of the Nakamun properties, since they are some 275 miles away—as far as the Welsh coalfields from Kent—but it was naturally seized hold of by the share pushers, who had the audacity to advance the nominal price of the shares to 4s. 4d. on the strength of it and indulge in a fresh advertising campaign. The methods adopted are such that no one subscribing for these shares has the least chance of obtaining any redress if the scrip they buy at 4s. 4d. per square foot is so much waste paper. There is nothing to prevent any number of further shares being issued in the same way, so long as the printing press holds out, and, lastly, the advertisements themselves, with their flaring headlines, "£20 Originally Invested in Oil Now Worth £8,000!" "Coal Shares Leap From 5d. to £77," are a sufficient indication of the nature of the offer to anyone of experience. We know, however, that many of the poorer class of investors are constantly tempted to risk their savings in these "wild cat" concerns and it is assuredly not a creditable thing that this fleecing of the poor should be facilitated by wealthy newspapers, whose organization must certainly include someone with sufficient financial and commercial knowledge to detect the true character of the offer.

CANADIAN PACIFIC RAILWAY FINANCING PLANS ANNOUNCED

$52,000,000 NOTE - CERTIFICATE—FAVORABLE TERMS TO SHAREHOLDERS.

These to be Offered at Par—Means $4 Bonus Per Share to Holders—Notes Themselves Yield About 9 Per Cent.—"Rights" Not so Valuable — Market Apparently Does Not Regard New Financing Favorably.

Arrangements for the creation of a special investment fund as forecast in Sir Thomas Shaughnessy's annual statement some weeks ago, have now been completed, and official announcements has been made of the scheme. Briefly this consists of a special Investment Trust Fund made up of deferred payments of land sales and securities in which cash proceeds of the land sales are invested up to a certain limitation.

The Official Statement.

Following is the official statement issued by the directors this week:

"At the regular meeting of the Board of Directors of the Canadian Pacific Railway Company, a trust fund was created to be known as "The Special Investment Fund," made up of deferred payments on land sales, and securities in which the cash proceeds of land sales are invested to the aggregate of $55,000,000."

"The Royal Trust Company of Montreal is named as trustee of the fund."

Note Issue to Shareholders.

"It was decided to offer the holders of the ordinary capital stock of record December 23rd, 1913, in proportion to their respective holdings, $52,000,000, Note-certificates carrying interest at the rate of 6 per cent. per annum, payable semi-annually, at the price of 80 per cent. of their par or face value."

Interest and Principal Guaranteed.

"The Canadian Pacific Railway Company engages and promises that the interest on the note-certificates will be promptly paid, and that all of the note-certificates will be redeemed at their face value on or before March 2nd, 1924, but they may be redeemed in part by drawings at any time when the trustee has funds in hand for the purpose.

"The amounts accruing from time to time from deferred payments on land heretofore sold and the interest thereon, and from securities in which the proceeds of land sales have been invested will be utilized by the trustee, in so far as may be necessary, or will be supplemented by the company if required to effect the payment of interest on the note-certificates, and the repayment of the principal on or before maturity."

From this it will be seen that the Canadian Pacific Railway Company desires to obtain from its shareholders—or others—something like $41,600,000 in the near future, which in view of the present prevailing scarcity of money and the large amount of capital the company has but recently obtained, is a very considerable demand and was very properly clothed with some attraction.

Canadian Pacific shareholders have so far received reasonable return for the money they have provided for their enterprise. On examination it will be found that this particular issue does not offer extraordinary inducements in view of market conditions.

Bonus of $4 a Share.

The way in which the Railway hopes to secure this money is as already stated, by the sale of $52,000,000 6 per cent. note certificates maturing in 1924, at 80 per cent. of their par value. The security being a guaranteed one, and the issue by the C.P.R., it is not unreasonable to expect that the note-certificates will be early offering around par; which means that the purchaser at 80 would be practically receiving a bonus of $20.00.

As the note-certificates will only be allotted at the rate of one to five shares

(Continued on page 22.)

OCEAN FALLS CO. IN NEW HANDS

PACIFIC COAST PAPER INTERESTS TO TAKE OVER CONTROL.

Messrs. Fleishhack & Johnson of California, to Acquire Half the Rights of Present Bondholders — Latter to be Reimbursed With Common Stock — New Capital to be Invested in Paper Mill—Means Squeezing Out of Present Shareholders— Proposal Carried.

The bondholders of the unfortunate Ocean Falls Co. met a few days ago in London to receive the report of the committee appointed to investigate the condition of the property and the possibility of disposing of it. This committee was appointed at the last meeting of the bondholders some months ago, and at that time the general opinion was that the property of the defunct company was valuable and that if the bondholders were willing to hold it for two or three years they would undoubtedly come out all right. Otherwise it was believed that there was only one course open, namely to raise more capital by means of a prior lieu upon the property. Mr. Benn, the chairman explained, had spent some time in America in connection with this matter and had made provisional arrangements for the disposal of the property. Mr. Benn addressed the meeting.

The efforts of the committee, he pointed out had been devoted to finding out which course was the best, and they hoped to dispose of the property to other parties or to arrange for other parties to find the money that was necessary to equip and develop the property upon fair and reasonable terms. With that object in view it was decided to get a new report upon the property, and to back up the receiver in negotiations for the disposal of it. Through the good offices of the Royal Securities Corporation they succeeded in getting the services of Mr. Crosby, the general superintendent of the Royal Bank of Canada in the West, and they had obtained his services for two or three months to go over the property, make a report upon it, and to get expert advice upon the various extensions, the timber lands, the logging arrangements, the lumber arrangements and other operations.

Mr. Crosby's Report.

These reports were made to the committee, and formed a very valuable document. Meantime negotiations were opened in various quarters for the disposal of the property, and in September, at the request of the committee, he visited New York, Montreal, Chicago, San Francisco, and other places, and eventually made a provisional arrangement with parties in San Francisco which the bondholders were asked to approve of that day. The proposed buyers of the property were Messrs. Herbert and Mortimer Fleishhacker, the latter the president of the Anglo-London and Paris National Bank of San Francisco, and Mr. William Pierce Johnson, the director of the Bank of California. These three gentlemen were the principal shareholders and really controlled the three great paper companies on the Pacific Coast. The proposed new company would have the advantage of the co-operation of the three existing companies, and the Fleishhackers and Mr. Johnson were men of wealth and high standing in California. The Fleishhackers said they intended to carry through the business on the terms laid down, and knowing their high standing and reputation, he had no doubt that they would carry it through, but he thought it was right to point out that there was no legal method of binding them to do this until the bondholders had approved of the terms and the committee had made a formal contract.

Another Way Out.

With regard to the property itself, Mr. Benn did not wish it to be understood that in his view this was the only way of dealing with the property. Having a high opinion of the property, he believed that if they were to wait for two or three years the bondholders

(Continued on page 23.)

CANADIAN CAR AND FOUNDRY ISSUES STATEMENT EXCEEDING EXPECTATIONS

NET PROFITS AND OUTPUT FAR IN ACCESS OF ANY PRECEDING YEAR —OUTLOOK DISCUSSED.

Increase in Profits Larger Even Than Prophesied by Optimists—Nearly 23 Per Cent. of Earnings Available for Common Stock—$100,000 More Spent for Renewals Than in 1912—In Addition, $350,000 for Special Insurance Reserve—Surplus Largest in History—Sales Increase 65 Per Cent. in Two Years—Salient Features of the Report—What the Outlook is as Viewed By the Directors.

Viewed from all angles, the report of Canadian Car & Foundry Company is a very satisfactory one. Earnings are, as expected, much greater; so too are sales. The financial position of the company has been improved by appropriating large sums for renewals and depreciation, creating a special Reserve Fund and by making valuable extensions and additions to buildings and plants, partly out of earnings. The property of the company appears in the statement as representing $1,823,402 more than a year ago.

Earnings.

To the stockholders of the company, probably the earnings will be of most interest. These amounted to $2,351,325 for the year, before providing for depreciation and sinking fund requirements and before charging bond interest. After providing for those items there still remained $1,721,653. Of this amount, however, $350,000 was transferred to a Special Reserve Fund for Insurance and Contingencies, leaving net profits of $1,371,653 available for dividends.

Twenty-Three Per Cent. on Common.

The usual 7 per cent. preferred dividend took $458,500 of this, leaving balance of $1,371,653; a sum equivalent to nearly 23 per cent. on the $3,975,000 common stock outstanding. This compares with about 16 per cent. last year: though this year's is even a higher percentage as the $350,000 charged to Special Reserve is equivalent to nearly 3 per cent. more.

Net profits available for dividend as stated above amounted to $1,371,653; which compares with $1,039,932 last year; or the increase of more than $300,000 forecast two months ago by The Post. A pretty substantial increase in one year, and the largest annual gain. Since the organization of the company, gains have been regular, though, as will be seen from the following table:

NET PROFITS.

1913	$1,371,653
1912	1,039,932
1911	1,007,137
1910	832,259

Compare this with net earnings of the constituent companies for the two years previous to amalgamation:

NET EARNINGS.

1909	$ 962,536
1908	1,091,037

Sales' Big Increase.

The gross sales for the year amounted to $20,300,000. This compares with $16,500,000 last year and $12,500,000 in 1911; or an increase in business in two years of over sixty-five per cent.

Properties Well Kept-Up.

As mentioned before property account has been increased some $1,823,402 and now stands at $12,476,149 compared with $10,652,747 set down last year as cost of properties, and $10,147,297 in 1911. Just here it might be pointed out that a steel car shop was built at Amherst, N.S. during the year, and the rolling mills capacity at the same place was doubled. The Pratt & Letchworth Company, of Brantford, has been purchased and the greater part of the new Fort William plant erected.

Fort William Plant Well Advanced.

In connection with the latter the President says:

"Work on your new plant at Fort William, Ontario, has been performed throughout the year. On account of the temporary lull in industrial activity caused by the tension of the money market it was thought wise not to hurry the completion of the plant.

"The work, however, is in such a forward condition that the plant can be quickly placed in commission, whenever your Company's operations require it."

Output of Plants.

Concerning the output capacity of the various plants the report says:

"The combined output of your company and its subsidiary companies for the past year amounted to approximately $27,000,000.00, and when the Fort William plant and extensions to other plants mentioned above are in full operation the capacity output will be about $40,000,000.00, in value."

And adds that;

"Your Directors are therefore of the opinion that no new works nor further extensions to present works will be necessary, for some years to come."

Pratt & Letchworth Profitable.

The operations of this company were satisfactory, earnings showing sufficient to enable directors to declare a dividend equivalent to seven per cent. on purchase price of property and carry forward substantial balance to Profit and Loss.

These properties, too, have been improved, and enlarged, the tonnage capacity being increased about fifty per cent.

Canadian Steel Foundries.

Concerning the subsidiary Canadian Steel Foundries, the report says in part:

"It was necessary to expend a much larger sum of money than had been estimated to place both old and news properties in condition to promptly and economically handle demands. It was also found advisable at Welland, Ontario, to double the capacity of the rolling mills, construct new open hearth furnaces and build a new power plant."

Adding that: "The control of these properties has proved to be of great advantage in our operations, having enabled us to obtain materials for use in our shops, as and when required."

Orders Not So Heavy, But—

Towards the end of the report the president says: "Your books are not as well filled as they were a year ago and your Directors expect several dull months; but, they believe that, before winter has passed, your business will be in a normal condition and that the next annual report will be found satisfactory. In the meantime a temporary lull will develop opportunities for retrenchment and improvement along general lines, which periods of high tension do not adequately permit." Last Year's annual report stated that there were orders on the books amounting to $16,000,000 at time of issuing of report. So that apparently the company has less than this at present on its books.

Future Assured.

In concluding his report the president says: "We cannot carefully consider the vast fertile regions, still open to diversified agricultural and industrial development, in this great Dominion, without having our faith strengthened in the stability and future of Canadian industrial enterprises and particularly of such as those conducted by your Company."

HAMILTON STREET RAILWAY.

Will Seek to Reduce Expenses After January First.

Reports are current in Hamilton to the effect that the Hamilton Street Railway Co. will cut down its service and consequently its expenses after the first of the new year by taking one or more cars off each line. This information follows immediately after the news that the company's earnings are this year 15 per cent. ahead of last year.

McDougall & Cowans, bankers and brokers, with offices throughout Canada, have removed their Ottawa office from 25 Sparks street to the Union Bank Building, Ottawa.

Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man.; Vancouver, B.C.; Victoria, B.C.; Nanaimo, B.C.; New Westminster, B.C.; Calgary, Alta.; Regina, Sask.; Montreal, Que.; Charlottetown, Prince Edward Island; Halifax, N.S.; London, England; Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

"Assurance, that most wise and beneficent invention, which mitigates the anxiety of the breadwinner and promotes the security, the blessed security, of the home."
LORD MORLEY.

And this beneficence finds its highest expression in the Policies of The Great-West Life—providing

Life Insurance at the lowest net cost anywhere available

The Mail Service of Information will carefully attend to your letter of enquiry.

The Great-West Life Assurance Company
Head Office, - - Winnipeg

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

Business and Residential Properties

We make a speciality of High-Grade Real Estate for particular people.

MILLIGAN & RUSSELL
Limited
46 Victoria St. and 347 Broadview Ave
Phones Main 5574 and Gerrard 1660

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid-up Capital $50,000.
Offices: Montreal, London, Eng., and various cities in Western Canada.

MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

W. G. JONES, Moncton, Canada

CANADIAN DEVELOPMENT AS SHOWN BY GROWTH OF RAILWAYS

GROSS EARNINGS NEARLY TREBLED IN PAST TEN YEARS—TOTAL OF $219,000,000 IN 1912.

Capitalization in Bonds and Shares Has Doubled—Dominion Subsidies $40,000,000 in Same Period—Over 8,000 Miles of New Line Constructed—Tons Hauled Per Annum Increased 40 Per Cent. in Five Years—Net Earnings Have Advanced $25,000,000 in Five Years.

Article V.

(By Mr. De Forest Hicks, of Coggeshall & Hicks, New York.)

CHART XVII: Showing the gross railroad earnings in each year from 1880 to 1912.

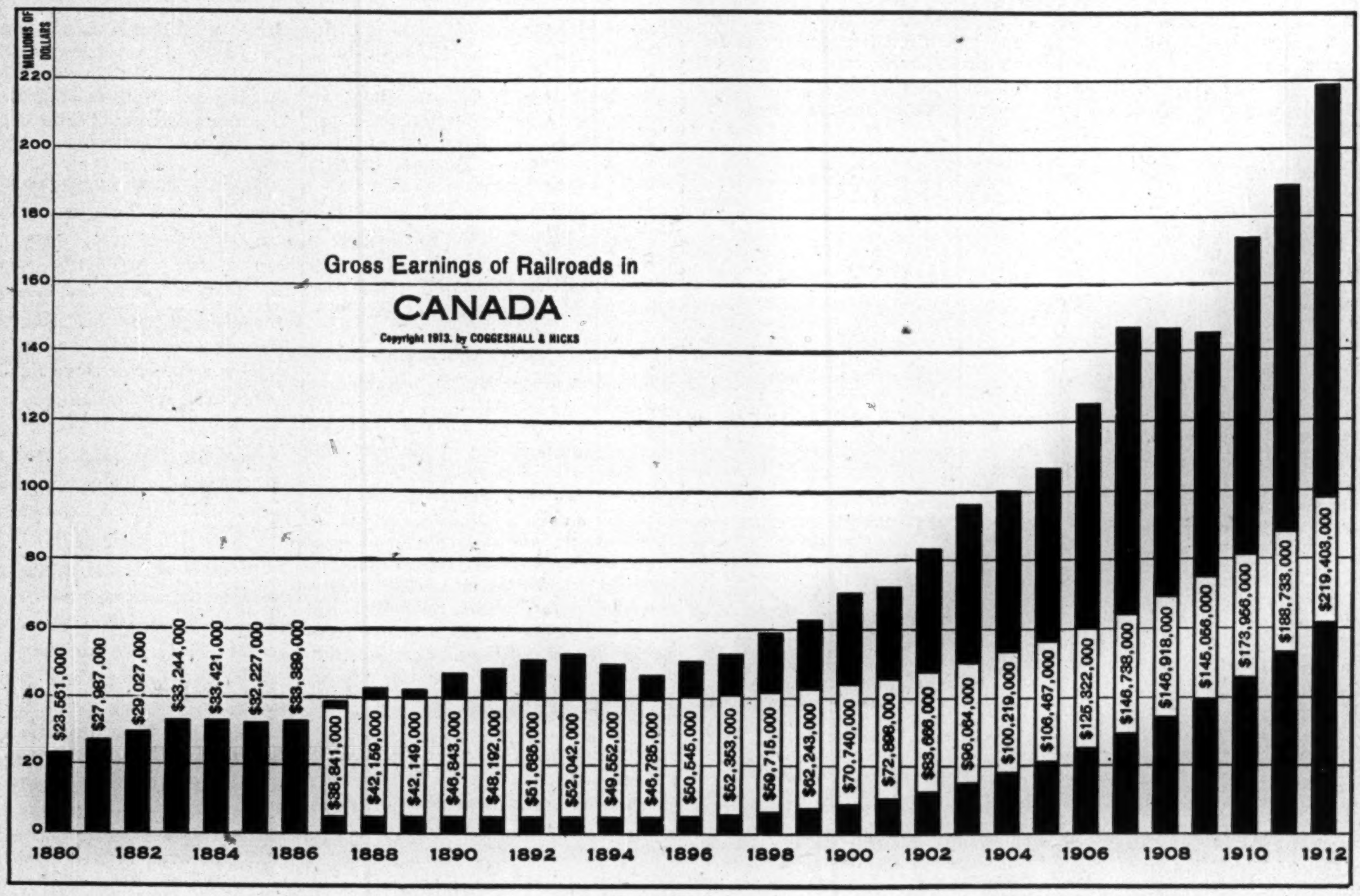

CHART XVII.

The following table shows important figures relating to capital invested in railways for the years 1902 and 1912:

	1902.	1912.	Increase
Miles in operation	18,714	26,727	8,013
Capitalization in stocks	$460,401,863	$770,459,351	$310,057,488
Capitalization in bonds	404,806,847	818,478,175	413,671,328
Dominion Government subsidies to date	112,324,091	154,075,235	41,751,144
Provincial subsidies	33,145,320	35,945,515	2,800,195
Municipal subsidies	16,539,104	18,051,323	1,512,219
Capitalization of Government railways	72,910,445	103,434,184	30,523,739

MILES OF STEAM RAILWAY IN OPERATION.

1840	16	1890	13,151
1850	66	1895	15,977
1855	877	1900	17,657
1860	2,065	1905	20,487
1865	2,240	1910	24,731
1870	2,617	1911	25,400
1875	4,804	1912	26,727
1885	10,773		

CHART XVIII.—Net earnings per mile of Canadian railways.

The present system of railway accounting dates from 1907, the principal figures being as follows:

	1907.	1912.	Increase.
Gross earnings	$146,738,214.00	$219,403,753.00	$72,665,539.00
Net earnings	42,989,542.00	68,677,212.00	25,687,670.00
Gross per mile	6,535.64	8,209.07	1,673.43
Net per mile	1,914.73	2,569.59	654.86
Maintenance of way per mile	930.30	1,179.11	248.81
maintenance of equipment per mile	965.01	1,115.41	150.40
Net earnings on share capital	7.30%	8.91%	1.61%

TRAFFIC STATISTICS.

	1907.	1912.	Increase.
Miles in operation	22,452	26,727	4,275
Tons hauled	63,866,135	89,444,331	25,578,196
Tons carried one mile	11,687,711,830	19,558,190,527	7,870,478,697
Tons carried one mile per mile of line	518,486	731,776	213,290
Average haul miles	183	218	35
Freight train mileage	38,923,890	60,126,023	21,202,133
Passengers carried	32,137,319	41,124,181	8,986,862
Passengers carried one mile	2,049,549,813	2,910,251,636	860,701,823
passengers carried one mile per mile of line	90,921	108,888	17,967
Passenger train mileage	30,220,461	40,440,393	10,219,932

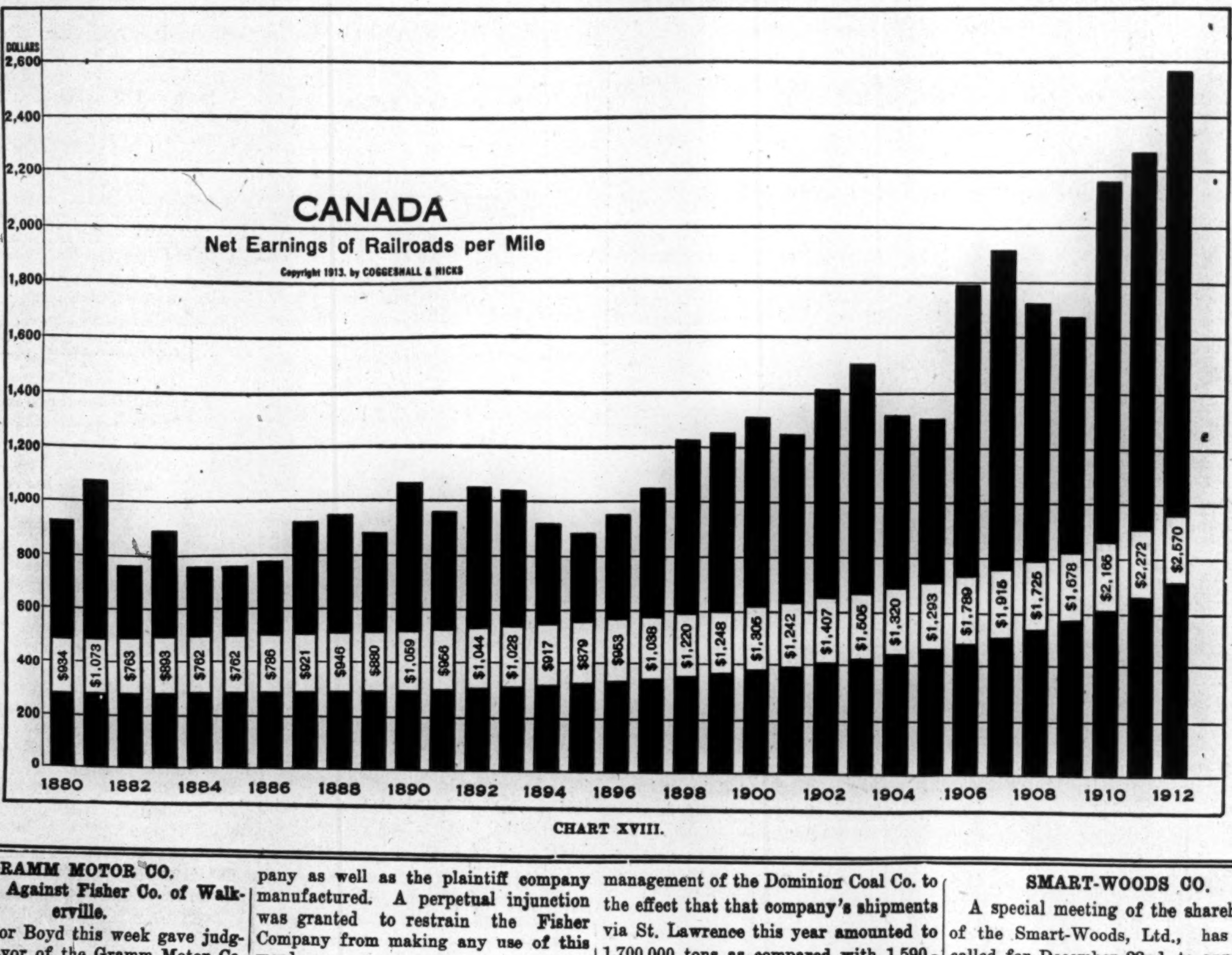

CHART XVIII.

GRAMM MOTOR CO.

Wins Suit Against Fisher Co. of Walkerville.

Chancellor Boyd this week gave judgment in favor of the Gramm Motor Co. in its suit against the Fisher Co. of Walkerville to restrain that company from making use of the trade name "Gramm." The defendant company maintained that the word Gramm was in general use in the trade to designate a certain truck which the defendant company as well as the plaintiff company manufactured. A perpetual injunction was granted to restrain the Fisher Company from making any use of this word.

DOMINION COAL COMPANY.

Shipped 110,000 Tons More Coal Via St. Lawrence Than in 1912.

With the closing of the navigation via the St. Lawrence comes the report of the management of the Dominion Coal Co. to the effect that that company's shipments via St. Lawrence this year amounted to 1,700,000 tons as compared with 1,590,000 tons in 1912, an increase of 110,000 tons. In addition to steamer shipments the company is forwarding from 80,000 to 100,000 tons via Portland and also has reserves to the amount of 100,000 tons at Windmill Point, Hochelaga and Wellington Basin.

SMART-WOODS CO.

A special meeting of the shareholders of the Smart-Woods, Ltd., has been called for December 22nd, to approve a by-law passed by the directors providing for the purchase of the Empire Cotton Mills of Welland, Ont.

The Smart, Woods Co. own control of this Welland mill; but intend to acquire the remaining stock. No new securities will be issued.

MONEY AND SECURITIES AT THE WORLD'S CENTRES

Exchange Rates, London Prices of Securities, Money Rates, Silver Prices

CONSOLS IN LONDON.

Dec.		Dec.	
1	72 2-16*	6	72
2	72 3-16	8	71 13-16
3	72 2-16	9	71 12-16
4	72 1-16	10	71 12-16
5	72 1-16		

1912 High	1912 Low	1913 to June 31 High	Low
83⅝	72⅛	75¾	72¾

*Ex dividend.

BAR SILVER.

Dec.	London	N.Y.	Dec.	London	N.Y.
1	25 15-16	56 10-16	6	27 4-16	58 14-16
2	26 8-16	57 6-16	8	27 1-16	58 8-16
3	26 10-16	57 6-16	9	26 15-16	58 4-16
4	26 6-16	57 2-16	10	26 12-16	57 14-16
5	27 1-16	58 3-16			

BRAZILIANS IN LONDON.

	Open		Closed	
	Bid.	Asked.	Bid.	Asked.
1	88¾	89¼	88¼	88¾
2	88½	88¾	89⅝	89¾
3	88¾	89¼	89½	89¾
4	89⅜	89¾	89⅜	89½
5	88¾	89½	88⅞	89½
6	89	89½	89	89½
8	89	89½	89	89¼
9	89	89½	89	89¼
10	89½	89	88	88½

CANADIANS IN LONDON.

Dec.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
1	232¼	103½	41	10¾	32½
2	231⅝	104	41	10⅝	32
3	231¼	104	40¼	10½	32
4	231¾	104	42	10½	32
5	231⅝	104	42	10⅝	32
6	232⅝	104	41	10⅝	32
8	234¾	104	42	10⅝	32
9	233½	104	42	10⅝	32
10	229½	104	41	10	32

*First Preferred. **Dominion Steel.

FOREIGN EXCHANGE.

Toronto.

STERLING.

	60 days.		Demand.	
Dec.	Buy.	Sell.	Buy.	Sell.
1	8 7-32	8¼	9 5-32	9 3-16
2	8 7-32	8¼	8 7-32	8¼
3	8 7-32	8¼	9 7-32	9¼
4	8 3-16	8¼	9 3-16	9 7-32
5	8 3-32	8 5-32	9 3-32	9 5-32
6	8 5-32	8 3-16	9 5-32	9 11-32
8	8 3-16	8 7-32	9 5-16	9 7-32
9	8 3-16	8 7-32	9 5-32	9 3-16
10	8 3-16	8 7-32	9 3-16	9 7-32

CABLES.

Dec.	Buy.	Sell.	Dec.	Buy.	Sell.
1	9¼	9 9-32	6	9 5-32	9 11-32
2	9 5-16	9 11-32	8	9 5-16	9 11-32
3	9 5-16	9 11-32	9	9 5-16	9 11-32
4	9 5-16	9 1-32	10	9 9-32	9 5-16
5	9¼	9 9-32			

	NEW YORK.		MONTREAL.	
Dec.	Buy.	Sell.	Buy.	Sell.
1	par	1-16 pr.	5c dis.	par
2	1-32 dis.	1-64 dis.	10c dis.	5c dis.
3	1-64 dis.	par	10c dis.	par
4	3-64 dis.	1-64 dis.	10c dis.	par
5	3-64 dis.	1-64 dis.	5c dis.	par
6	1-32 dis.	1-64 dis.	10c dis.	par
8	1-32 dis.	1-64 dis.	10c dis.	par
9	1-32 dis.	1-64 dis.	par	par
10	par	par	par	par

Incorporations

DOMINION OF CANADA.

(Canada Gazette, Dec. 6, 1913.)

MONTREAL.	
Brick & Construction Products Co., of Montreal, Ltd.	$ 600,000
Transcontinental Construction Co., Ltd.	50,000
Biggar-Medicine Lake Land Co., Ltd.	120,000
The International Film Cor., Ltd.	200,000
QUEBEC.	
The Canadian Fireproofing Co., Ltd.	250,000
TORONTO.	
Wellington Comox Co., Ltd.	50,000
WALKERVILLE.	
Cott-a-lap Co., Ltd.	200,000
WINDSOR.	
Moloney Electric Co., of Canada, Ltd.	300,000
WINNIPEG.	
Canada Provident Sec. Cor., Ltd.	2,000,000

(Alberta Gazette, Nov. 29th, 1913.)

PROVINCE OF ALBERTA.

The Athabasca Gas Develop. Co., Ltd.	50,000
BOW ISLAND.	
The Bow Island Realty & Development Co., Ltd.	20,000
CALGARY.	
The Calgary Spring Water Co., Ltd.	50,000
Dome Oil Co., Ltd.	500,000
Calgary-Alberta Oils, Ltd.	250,000
The Dawson Building Co., Ltd.	15,000
The Thirty-Four Oil Co., Ltd.	250,000
British-Canadian Building & Invest. Co., Ltd.	350,000
CORONATION.	
The Imperial Meat Co., Ltd.	10,000
EDMONTON.	
Empire Billiard Co., Ltd.	25,000
Perkins & Hamilton, Ltd.	100,000
Western Rendering Co., Ltd.	10,000
Dominion Securities, Ltd.	45,000
Amador Mining Co., Ltd.	500,000
Norse-Canadian Realty Co., Ltd.	500,000
The Rosedale Land Co., Ltd.	20,000
Julian Garrett, Ltd.	10,000
Pennant Stores, Ltd.	100,000
GROUARD.	
The North Alberta Lumber & Transportation, Ltd.	10,000
MEDICINE HAT.	
The Medicine Hat Brewing Co., Ltd.	100,000
RED DEER.	
The Scottish Investment Co., Ltd.	1,000
VEGREVILLE.	
The Russian Farmers' Commercial Ass'n., Ltd.	45,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Dec. 4, 1913.)

FORT GEORGE.	
Fort George Citizens' Water Co., Ltd.	25,000
KAMLOOPS.	
Kamloops Baking Co., Ltd.	10,000
NEW WESTMINSTER.	
Marsh-Hutton Powers Co., Ltd.	250,000
VANCOUVER.	
Western Brokerage Co., Ltd.	20,000
Rainier Beer Agency, Ltd.	20,000
Dominion Autophone Co., Ltd.	500,000
Finlay-McSweyn, Ltd.	25,000
Canadian European Invest. Com. Ltd.	2,000,000
VICTORIA.	
D. Morton Co., Ltd.	20,000
Alliance Securities Co., Ltd.	300,000
Cambridge Sausage Kitchen, Ltd.	20,000
VICTORIA.	
Nettleton-Bruce-Eschbach Co., Ltd.	$80,000
California Salt Co., Ltd.	250,000

PROVINCE OF BRITISH COLUMBIA

(British Columbia Gazette, Dec. 4, 1913.

REGISTRATIONS.

VANCOUVER.	
National Furniture Co., Ltd.	$40,000
Concrete Appliances Co., Ltd.	500,000
The United States Register Co., Ltd.	100,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, November 29th, 1913.)

WINNIPEG.	
The Suffield-Pain Invest. Cor., Ltd.	$250,000
Federal Underwriters, Ltd.	20,000
The National Clothing Co., Ltd.	40,000
Ruttan, Alderson & Lound, Ltd.	30,000
American Club, Ltd.	5,000
Boston Dairy Lunch, Ltd.	15,000
Consolidated Music Stores, Ltd.	100,000

PROVINCE OF ONTARIO.

(Ontario Gazette, December 6th, 1913.)

BURLINGTON.	
The Burlington Skating Rink Co., Ltd	$10,000
COLLINGWOOD.	
The W. A. Tom Construction Co., Ltd	$45,000
DUNDAS.	
The Dickson Building Co., Ltd.	$40,000
EXETER.	
The Exeter Mfg. Co., Ltd.	$20,000
KINGSVILLE.	
The Champion Brick & Tile Co., Ltd.	$75,000
LONDON.	
The Mallagh Bookshop, Ltd.	$40,000
MOUNT DENNIS.	
The John A. Marshall Brick Co., Ltd	$40,000
ST. CATHARINES.	
The Consumers' Tire and Rubber Co., Ltd.	$800,000
TORONTO.	
Canada Bonded Attorney and Legal Directory, Ltd.	$50,000
Parkhill Inevstors, Ltd.	40,000
United Motion Pictures, Ltd.	2,750,000
Cleary Mines, Ltd.	1,000,000
White Falls Lumber Co., Ltd.	40,000
John T. Hepburn, Ltd.	200,000
Marburg Bros., Ltd.	40,000
R. G. Long & Co., Ltd.	150,000
The Royal Motor Supply Co., Ltd.	50,000
Canadian Bartlett Automobile Co., Ltd.	1,000,000
VINELAND.	
Vineland Growers' Co-Operative, Ltd.	$10,000
WINDSOR.	
Mechanics Building Co., Ltd.	$40,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Dec. 6, 1913.)

REGISTRATIONS.

The Porcupine Central Development Syndicate, Ltd.	$150,000
Dominion Manufacturers, Ltd.	500,000
The Cobourg Dyeing Co., Ltd.	190,000

EUROPEAN DISCOUNT RATES.

Dec.	London.	Paris.	Berlin.
5	4 15-16	3¼	4½
6	4 15-16	3¾	4½
8	4 15-16	3½	4½
9	4 15-16	3½	4½
10	4 15-16	3½	4½

EXCHANGE RATES ON LONDON.

Dec.	At Paris.	At Berlin.
6	25 frs. 31½ c.	20 mks. 49½ p.
8	25 frs. 32 c.	20 mks. 49½ p.
9	25 frs. 32¼ c.	20 mks. 49 p.
10	25 frs. 32½ c.	20 mks. 49 p.

NEW YORK MONEY.

Dec.	Call Money	Prime Paper	Sterling Demand	Mexican Dollars
5	2½-6½	5½-6	4.85.20	45c
6	2½-6½	5½-6	4.85.30	45¼c
8	4¾-6	5½-6	4.85.45	49¼c
9	5 -6	5½-6	4.85.30	45¼c
10	5 -6	5½-6	4.85.30	45¼c

ILLINOIS TRACTION.

Ten Months' Statement Shows Good Increase.

Considering the general contraction of trade due to tight money, the ten months' earnings statements of the Illinois Traction Company for the period ending October 31st, is very satisfactory. Total gross earnings at $6,458,095 were more than $350,000 greater than last year's first ten months; while net profits at $2,621,553 were over $180,000 greater; or an increase of 7.51 over same period preceding year.

Single Month October Good.

Likewise October's earnings were good, the gross showing 5.85 per cent. gain slightly better than ten months per cent. gain; but net showed gain of only 3.11 compared with 7.51 ten months' gain. Following are the tables:

Ten Months' Earnings.

	1913.	1912.	% Inc.
Gross	$6,458,095	$6,105,335	5.78
Total expenses	3,836,542	3,667,053	..
Net	2,621,553	2,438,282	7.51

Below follows October figures:

October Showing.

	1913.	1912.	% Inc.
Gross	$729,532	$689,193	5.85
Total expenses	403,741	373,231	..
Net	325,791	315,962	3.ii

LIFE INSURANCE IN NOVA SCOTIA.

The Premium Receipts of the Leading Companies.

During the year 1912 the receipts of ten of the most active companies in the Life business in Nova Scotia were as follows:

Canada Life	$125,382
Sun Life	83,779
North American	74,364
The Great-West Life	70,020
Manufacturers	63,652
Confederation	62,386
Mutual of Canada	60,709
Standard	57,630
Imperial	40,851
London Life	36,544

ROYAL TRUST.

Mr. H. R. Drummond Elected to Position on Board .

Mr. Huntly R. Drummond has been elected a director of the Royal Trust Company. Mr. Drummond fills the vacancy created by the death of Mr. James Ross. About a year ago he was elected to the board of the Bank of Montreal.

DOMINION TRUST.

Stock to be Listed on the Montreal Exchange.

A press report from Montreal says that the stock of the Dominion Trust Co. will be listed at the exchange there. The price of the stock at Vancouver has approximated 110.

CANADIAN LIGHT & POWER CO.

Is Defendant in Action to Recover $70,000.

The Canadian Light and Power Co. is named defendant in an action instituted by Messrs. Fraser, Bruce & Co., contractors, to recover $70,000 alleged to be due to them for work done in connection with the erection of the defendant's plant at Beauharnois. Of the $70,000 claimed the Canadian Light and Power Co. has certified to the claim of $15,000 but opposes the other claims on the grounds that they are claims for extra work which the contractors were responsible for and on the ground that all such claims were compensated for under the head of liquidated damages, because the contractors did not finish the work within the specified time.

REGINA'S BOAST.

Weighing 66 pounds to the bushel and averaging 43 bushels to the acre is what wheat grown in the Regina district turns out to be. Messrs. McCallum, Hill & Co., have forwarded to The Post a sample of marquis wheat which will be very hard to beat.

CROP MOVEMENT.

A statement has been issued by the Winnipeg Grain Exchange to the effect that up to December 1st, the farmers of Western Canada marketed 143,000,000 bushels of grain for which they received in actual cash $90,000,000. Never before has so much grain been marketed. At the beginning of the present month the inspections at Winnipeg were far ahead of last year in quantity as well as quality.

CANADA'S IRON ORE.

Port Arthur Urges Bounty of 50c. a Ton.

On the 3rd inst, the Board of Trade, Port Arthur, passed a resolution urging the Dominion Government to give a bounty of 50c. per ton on Canadian Iron Ore, mined and smelted during the next ten years. The Board of Trade in question argues that as the duty of 50c per ton on bituminous coal had the effect of increasing the production in Eastern and Western Canada to over 14,000,000 tons in 1912, it follows that the bounty of 50c per ton in iron ore would have a corresponding effect in increasing the output.

CANADIAN COLLERIES.

Mr. W. L. Coulson Succeeded by Mr. Lockard as Manager.

Mr. W. L. Coulson, who for several years past has been general manager of the Canadian Colleries (Dunsmuir) Limited, has, says the Victoria Colonist, resigned from that position in order to obtain the rest necessary for his health.

It is understood that Mr. Coulson who has been seriously ill for the past year, has been desirous of being relieved of the many duties incident to his position, but had been induced to remain with the company until the labor difficulties at the Cumberland and Extension mines had been fully settled, and the work of new construction at the colleries advanced to practical completion.

As the strike is now over, the mines at Cumberland working with nearly a full complement of men, and the Extension mines rapidly approaching their normal rate of production, this has seemed an opportune time for Mr. Coulson to take his much needed rest.

Mr. J. R. Lockard, who has been general superintendent at Cumberland under Mr. Coulson, has been appointed general superintendent of all the company's mines and properties in the Cumberland and Extension districts, and will continue the firm and energetic policies so successfully followed by Mr. Coulson in the past.

The municipal census of West Vancouver shows the aggregate population to be 698.

The customs receipts in Winnipeg for November amounted to $584,243, as compared with $916,478 for November, 1912.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 5,985,810
RESERVE, - - - 10,870,134
TOTAL ASSETS, - - 80,000,000
HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris
Walter W. White, M.D.
GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.
A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.
FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, - WINNIPEG
Paid-up Capital .... $ 5,000,000
Reserve Fund 3,300,000
Total Assets .... over 70,000,000
John Galt - - - - - President
G. H. Balfour - - General Manager
H. B. Shaw - Assistant General Manager
This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
Travellers' Cheques and Letters of Credit issued payable all over the world.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854
Directors
President: Colonel The Honourable James Mason
Vice-President: Thomas Flynn, Esq.
Thomas A. Crerar, Esq. E. G. Gooderham, Esq.
John Kennedy, Esq. C. B. McNaught, Esq.
John Persse, Esq. A. Claude Macdonnel, M.P.
Head Office Toronto
Six Offices in MONTREAL Branches and connections throughout Canada.
Chief Office. Transportation Bldg., St. James St.
Bonaventure Branch, 523 St. James Street
Hochelaga Branch, cor. Cuvillier & Ontario Streets
Mount Royal Branch, cor. Mount Royal & Papineau Ave.
Papineau Branch, Papineau Pl. St. Denis Branch, 478 St. Denis St.

THE STERLING BANK
OF CANADA
Can We Assist ?
It is quite possible that we can render unexpected assistance in your financial transactions? At least, your request will meet with kindly consideration.
HEAD OFFICE - - - - TORONTO, ONT.

A writer in the New York American, says that the United States used to save from $500,000,000 to $750,000,000 a year. The United States now spends that amount on automobiles and automobiling. The writer asks: "Does this throw any light on the unprecendented lack of demand for investment. And the consequent sinking in the market value of securities.

It is reported that an Ottawa syndicate is behind one of the parties that has left Edmonton for Athbasca Landing, where the latest oil field is reported to be located. The rush which started on November 26th has eclipsed anything of the kind in the past. Seventy thousand acres, comprising four whole townships were blanketed in less than two hours.

Officials of the Grain Commission at Fort William estimate that over 100,000,000 bushels of grain will have passed through local elevators between the month of September and the end of the month of December. During the week November 24th, 29th inclusive nearly 18,000,000 bushels of grain was taken away from Fort William.

UNION CARBIDE COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of June, 1913, incorporating William Alfred James Case, solicitor; James Broadbent Taylor and George Charles Loveys, accountants; Clifford Gordon Lynch, secretary, and Donald Dean Fish, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To manufacture, purchase, use and sell calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery, apparatus and fixtures for any purposes relating in any manner to the production and use of calcium carbide and acetylene or other gas; also to manufacture, produce, buy and sell, or otherwise deal or traffic in, any and all metallurgical, electro-metallurgical, chemical, electro-chemical and electric furnace products and compounds, including any and all elementary substances and any and all alloys and compounds thereof, also coal, coke, gas, oil, lumber, and all or any articles consisting or partly consisting of the foregoing or any of them, and all or any products of the foregoing or any of them; (b) To acquire by purchase, lease or otherwise, and to use, manage, operate and dispose of mineral deposits and mineral rights, quarries, gas and oil wells and rights, lines of pipe or tubing for the transportation of oils or gas or other kinds of fluid manufactured by it, and generally to utilize and employ all forms of motive power and means of transportation which may be desirable or convenient in connection with the foregoing objects or any of them; (c) To develop, construct, transmit, lease, purchase and acquire hydraulic, mechanical and electric power or any or either of them, and to utilize the same for its purposes; also to acquire by purchase, lease or otherwise, and to hold, use, manage, operate, sell and dispose of all lands, water powers or water rights, and all real and personal property, buildings, shops, stores, wharves, docks, warehouses, structures, steamships, vessels, tramways, cars and all tools, furnaces, machinery, apparatus and equipment of every kind in connection therewith, and all property, patents, patent rights, inventions, trade processes, franchises, grants, easements, licenses, rights, privileges and concessions which may be useful or convenient in connection with the transaction and development of the business and purposes of the company, as above specified, or any of them; (d) To own and dispose of interest in inventions relating to any of the foregoing objects and to own letters patent or interests therein which may be granted therefor; to grant rights and licenses under such letters patent; to purchase and own the stocks and bonds issued by any other corporation or corporations; to subscribe to, purchase, otherwise acquire and to guarantee or to become surety in respect to the stock, bonds and other securities and obligations, or any or either of them, of other corporations; (e) To enter into any arrangement for sharing profits, community of interests, co-operation, reciprocal concessions, joint adventure or otherwise with any person or corporation carrying on or about to carry on any business or under taking which this company is authorized to carry on or capable of being carried on so as to benefit this company and to assist in promoting, developing or operating the undertaking of any such person or company; (f) To acquire and take over as a going concern or otherwise, the whole or any part of the undertaking, assets and liabilities of any person, firm or corporation carrying on any business in whole or in part similar to that which this company is authorized to carry on or possessed of property suitable for its purpose, or which can be advantageously carried on in connection therewith; (g) To pay for any business, undertaking, assets, patents, inventions, concessions, franchises or for any other property or rights acquired by the company in whole or in part by the issue of fully paid-up or partly paid-up shares of the company; (h) To sell, lease or otherwise dispose of the whole or any part of the business, undertaking, assets, liabilities and franchises of the company to any other person or corporation for such consideration as the company may think fit, and either in whole or in part for securities or paid-up stock or shares of any corporation which may acquire the whole or any part of the undertaking of the company; (i) To carry on any other business, germane or ancillary to the foregoing, or which may seem to the company capable of being conveniently carried on in connection with any of its powers or undertakings, or calculated to enhance the value of the company's property, rights or undertakings, or to make the same profitable, and generally to conduct any business and enter into any contracts which may be permitted by the laws of the Dominion of Canada, or of the place where such business is transacted and contracts made; (j) The powers in each of the foregoing paragraphs to be in no way limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Union Carbide Company of Canada, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

PECOL SHARE CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of November, 1913, incorporating James Alfred Bush, of No. 57 Arcadian Gardens, Wood Green, in the County of London, in that part of the United Kingdom of Great Britain and Ireland called England, accountant; Edward Brooker, of No. 45 Seaton Street, Chelsea, in the said County of London, accountant; Robert Rowe, of 69 Broxash Road, Clapham Common, in said County of London, mercantile clerk; Peter Kelly, of No. 21 South Place, Surbiton Hill, in the County of Surrey, in England aforesaid, accountant, and Albert Nathaniel Adams, of Lime Villa, Chase Side, Enfield, in the County of Middlesex, in England aforesaid, gentleman, for the following purposes, viz.:—(a) To carry on business as a general financial agent, broker, stockbroker, promoter and generally to do a financial agency, promotion and brokerage business in all its branches; (b) To deal in, invest in, purchase or otherwise acquire, hold, sell, transfer or other dispose of stocks, bonds, debentures or other securities of any municipal corporation, chartered bank or any corporation or company incorporated or unincorporated in Canada or elsewhere; to deal in, invest in, purchase or otherwise acquire, hold, transfer, sell or otherwise dispose of options upon or in respect of any of the said property or upon or in respect of oil, grain, cotton, provisions, commodities of all kinds, or other assets, movable or immovable, the whole, notwithstanding the provisions of section 44 of The Companies Act; (c) To encourage inventions and to promote the interest of inventors and patentees; to buy, lease or otherwise acquire, negotiate the sale of, hold, deal in, sell or otherwise dispose of all kinds of inventions and patents, patent rights, mining claims, licenses, concessions, options or privileges; (d) To finance or assist in financing partnerships and joint stock companies; to procure capital, credit or other assistance for establishing, extending or reorganizing, or amalgamating any enterprise or industry, to collect information of general commercial and financial interest and to publish, print and distribute the same; (e) To purchase, lease or otherwise acquire, assume and undertake all or any part of the assets, business, good-will, property, privileges, contracts, rights, obligations and liabilities of any person or persons or of any company authorized to carry on business altogether or in part similar to that of this company; and to issue in payment of the purchase price of property so acquired or for services rendered fully paid-up and non-assessable shares, bonds or debentures of this company; (f) To distribute among the shareholders of the company in kind any shares, debentures, securities, options or other assets belonging to the company; (g) To sell, lease, exchange or otherwise dispose of the entire undertaking and assets of the company, or of any part or portion thereof, either at one time or from time to time as the company may consider expedient, and for such consideration and upon such terms and conditions as the company may deem proper, the consideration price may be payable, if deemed proper, the consideration price may be payable, if deemed advisable, in whole or in part as the company may determine in shares, bonds, debentures or other securities of any other company or corporation having objects altogether or in part similar to those of the company; (h) To do all acts and exercise all powers as are incidental to or conducive to the attainment of the above objects or any one or more of them; (i) To do any and all of the above things as principals, agents or attorneys; (j) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Share Corporation, Limited," with a capital stock of twenty thousand pounds sterling, divided into 20,000 shares of one pound each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE BAFFIN'S BAY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of November, 1913, incorporating William Watson Evans, student-at-law; Walter Leland Pinkney, secretary; George Norman Limpricht, architect; Harry Burrows, draftsman, and Frederick Charles Allen, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To trade, barter and otherwise deal in raw furs, fish, whales, whale oil, ivory and other products of the sea; (b) To erect stations and trading posts, and to acquire same and carry out any business incidental to trading in furs; (c) To build, purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels for the purpose of whale fishing; (d) To build, operate or otherwise acquire fish hatcheries; (e) To build, rent, or otherwise acquire, own, control and operate plants for the canning or smoking of fish and for the manufacture of tin cans or other requisites of the canning industry; (f) To mine for coal and other minerals, and to own, operate and develop mines; (g) To purchase, lease, construct or otherwise acquire, hold, enjoy and manage lands, water lots, wharves, docks, dock yards, slips, warehouses, sheds, elevators, offices, hotels, dwellings and buildings of every description, and to sell, mortgage or otherwise dispose of the same for the purposes of the company; (h) To acquire lands for industrial and all other purposes that may be required by the company and to clear and improve the same in any manner, to construct roadways of every description, to purchase, lease, construct or otherwise acquire, hold, enjoy and manage facilities for water supply for the furnishing of gas, electricity, power, light, heat, drainage or sewerage facilities, and to carry on any business incidental to any such purposes; (i) To build purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels and ferries for the carriage of passengers and freight on lakes, rivers or other navigable waters; (j) To erect, acquire, maintain and operate warehouses and wharves and to enter into agreements with the owners of any of the foregoing properties or facilities; (k) To issue fully paid-up stock in payment for lands, water rights, or any of the foregoing properties or facilities; (l) To issue bonds or debentures for the construction, acquisition, maintenance, operation or development of any of the aforesaid kinds of property or facilities, not exceeding in amount the value of such property; (m) To take and hold therefor in the name of the company or in the name of any person or other company as trustee for the company, and dispose of shares in any incorporated company having for one of its objects the exercise of any of the powers of the company; (n) To enter into agreements with manufacturing, industrial or transportation companies, to guarantee the bonds, subscribe for the stock or otherwise aid and promote any such company; (o) To carry on any business which is germane to the objects for which the company is incorporated and which may be conveniently carried on in connection with any of the foregoing. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Baffin's Bay Company, Limited," with a capital stock of one hundred thousand dollars, divided into 100,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

TRUST AND REALTY COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters of patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of November, 1913, incorporating Rene Chenevert and Frank Callaghan, advocates, Percy Gregory, accountant, and Marjory Anderson and Graziella Lapierre, stenographers, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To accept and execute all such trusts of every description, kind and nature as may be entrusted to it by any government, person, firm or corporation, or committed or transferred to it by any judgment, decree or order of any court; (b) To take, hold and accept under grant, assignment, transfer, deed, will, devise, bequest or otherwise, any real or personal estate upon any lawful trusts, and to perform and execute such trusts according to the terms and for the purposes declared, established or agreed upon in or by the instrument or declaration creating such trust or trusts; (c) To act as trustee in and for the issue of bonds or debentures of all corporate bodies and companies and as agents for countersigning, for registering or for ascertaining and certifying to the genuineness of any issue of stock, bonds, debentures or other securities for money of any government, municipality or other corporate body or company, duly authorized to issue and make the same; to hold and manage any sinking fund connected with the issue of securities for any government, municipality or corporate body or company, and to hold the said securities and all funds connected therewith as agent or trustee, and to act generally as fiscal agent and otherwise for any government, municipality, corporate body or company; (d) To act as liquidator or assignee of insolvent estates; (e) To act as agent or attorney in winding up estates and the receiving or collecting of any principal, interest, rents, coupons, mortgages, debts, debentures or other securities or evidences of debt or demands of any nature, and in the sale or purchase of any real or personal property, and to act in all matters as a general agency; (f) To act as investigating and managing agent of estates and properties for and on behalf of trustees, executors, administrators and other persons; (g) To do a general auditing and accounting business, to furnish complete and modern systems of auditing and accounting, to open, take charge of, keep, audit, certify to and guarantee the correctness of the books and accounts and to act as controller, auditor or accountant of all estates, persons, firms, corporations and institutions of every kind; (h) To act as a safe deposit and warehouse company and to receive and store for safe keeping all kinds of securities, personal property, deeds, wills and evidences of title or indebtedness, and to rent to others spaces and compartments for the storage of securities and personal property and of deeds, wills and evidences of title or indebtedness; (i) To advance money on any personal property delivered into the possession of the company as security; (j) To obtain from any government any rights, privileges and concessions which the company thinks it desirable to obtain, and to carry out, exercise and comply with such rights, privileges, and concessions; (k) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment; (l) To form, promote and assist financially or otherwise companies, syndicates and associations of all kinds and to give any lawful guarantee in connection therewith or otherwise for the payment of money or for the performance of any obligation, or indebtedness, or for any other purposes which may seem to this company to be directly or indirectly for its benefit; (m) To take, acquire, hold, deal in and make advances upon shares and securities, or certificates or acknowledgment of indebtedness of any person or firm or of any other company or companies carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (n) To buy, sell, deal in, rent, improve, exchange or otherwise acquire, dispose of and deal in real property, improved and unimproved, and the building, construction, altering of houses and all other kinds of business, and the management, development and improvement of real property generally; (o) To receive moneys for investment and allow interest thereon for a reasonable time until invested, with power to guarantee repayment of the principal or payment of the interest, or both, of any moneys entrusted to the company for investment on such terms and conditions as may be agreed upon; (p) To enter into any arrangements for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, any any business or transaction which seems to the company capable of being conducted so as to directly or indirectly benefit the company, and to lend money to or guarantee the contracts of, or otherwise acquire, shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (q) To invest any moneys forming part of its own capital or reserve or accumulated profit thereon in such manner as may be advisable; (r) To take securities of such nature as are deemed expedient for any moneys owing to the company; (s) And generally to do all such other things as the directors may think incidental or conducive to the attainment of the above objects, or any of them, or to the general advantage of the company and the company may do any or all of the matters aforesaid to the same extent and as fully as natural persons might or could do as principals, agents, contractors, trustees or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Trust and Realty Company of Canada, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

WELLINGTON COMOX COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of November, 1913, incorporating Gerard Ruel, Reginald Herbert Montague Temple and Samuel Percy Biggs, barristers-at-law, Frederick Charles Allen, law clerk, and George Norman Limpritcht, draughtsman, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To lay out, construct, equip, purchase, own, lease or otherwise acquire, maintain, operate and manage: (1) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (2) Collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (3) Shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning of asphalt, pitch, tar, paints, acids, clays, sandstone, cement bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (4) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating and lighting; (5) Steamships and vessels, piers, docks, dry docks, wharves, slips, basins and all incidental structures and appliances; (6) Bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (7) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description, and to carry on the business of wholesale and retail dealers in fuel of all kinds and of such things as may conveniently be traded in in connection therewith; (b) To act as agents for others in purchasing, holding, storing and selling or otherwise dealing with the products and by-products of any coal or other mine or of any works connected therewith, or of any other article or thing which may be conveniently handled, or which may be conveniently done in connection with the handling of any such products or by-products; (c) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit the company; and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to collect as agents for others, purchase, acquire, settle or otherwise dispose of unpaid or disputed claims, accounts, judgments and book debts of any other person or company and to pay for same in whole or in part of the shares, stock or debentures of the company or otherwise, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (i) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company; (j) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (k) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (l) To do all such other things as are incidental or conducive to the attainment of the above objects; (m) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights, privileges which any government or authority or any corporation or other public body may be empowered to grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to guarantee performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wellington Comox Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of December, 1913.

THOMAS MULVEY,
Under-Secretary of State.

MARITIME PHONE TO REDUCE TOLLS

NOVA SCOTIA UTILITY COMMISSION HANDS DOWN AN ORDER.

Farmers and Rural Merchants Get the Advantage in Decision—A Lengthy Finding That Settles a Dispute Without Hurting the Company Whose Rates Were Attacked.

(Special to The Post.)

HALIFAX, Dec. 10. — The Nova Scotia Board of Public Utility Commissioners is proving itself a thoroughgoing institution and one which gives "a reason for the faith that is in it" by very elaborate judgments. The commissioners take their time in considering a case, but when they do make up their minds and are ready for judgment they take almost reams of paper to explain their position and state the grounds on which the decision is based.

For a year the Maritime Telegraph and Telephone Company has been assailed before the commission chiefly by farmers and rural merchants who complained of tolls and regulations effecting pony lines. From time to time the board has been giving hearings to these complainants and the big telephone corporation has been on the defensive.

The elaborate decision just handed out covers about 7,000 words and is on the whole a victory for the farmers and country merchants who have occasion to use these pony lines which are connected up with the Maritime Telegraph and Telephone Company.

There was strong complaint before the board at the charging of rates, based on mileage, when the lines reached various points by circuitous routes. The lack of directness in route being due to the convenience of the company or economy of construction. An air line between two points might be ten miles but the company might take fifteen to connect them because of natural difficulty or because some other point was taken in on the way by a divergence from an air line. The people claimed that the rate should be based on the air line mileage and not on the distance taken by the wires.

On this point the board compromises between the company's and the public's extreme by ruling that in such cases the wire mileage and the air line mileage are to be added together and then divided by two, the result giving the mileage on which the rate is to be based. Thus the company and the public share between them the advantages and the disadvantages.

The public utility commissioners go further in this decision by practically formulating a scale which works out at about a half cent. per mile on local toll lines, the old rates averaging about a cent. This does not refer to long distance rates so called, but to the rates where tolls are charged on local toll lines that are a part of the Maritime Telegraph and Telephone Company's system.

Another thing decided is that the board has power to regulate the hours during which exchanges throughout the province shall remain open. The company cannot make hours solely to suit themselves, nor can the company change them merely at their own convenience. A certain system has been set forth by the commission regarding Sunday hours and the night and day service which will avoid confusion in the future and which will be obligatory on the company to maintain.

It is probable that the company will be quite willing to accept the decision as settling for some time to come a number of knotty questions that have been bothering them, even though the decision is not just what they would like, and on the other hand the complainants have got a good deal of what they asked for, and will be satisfied in the meantime.

READY'S BREWERIES, LIMITED.

Surplus of Year Equal to 8½ Per Cent. On Common Stock.

The financial statement of Ready's Breweries, Limited, for the year ending October 31st, 1913, shows profits amounting to $45,716. This is before paying interest and sinking fund charges and reorganization expenses. After these and Reserve and Depreciation ($2,000) had been allowed for there remained $18,735 available for dividends. Preferred stock took $8,330, leaving $10,405 for common stockholders: or an amount equal to over 8½ per cent. on the paid-up common stock. Three per cent. only was paid this year, and $6,815 was carried forward to credit of Profit and Loss account.

Features of Profit and Loss.

The Profit and Loss statement shows that $2,000 was set aside for reserve and depreciation, a liberal allowance considering that the plant was completely overhauled and new machinery installed just last year. Over $1,786 re-organization expenses were charged off. $2,000 was added to sinking fund, $5,000 went into bond redemption fund; bond interest took $15,000 and ordinary interest account, $1,068. The sum of $126 was set aside for bad and doubtful debts.

Increased Dividends Next Year.

The president of this company is Mr. James Ready, of St. John, N.B., and the board of directors includes Mr. Joseph L. O'Brien and Mr. J. M. Robinson, of J. M. Robinson & Sons. Mr. H. Beverley Robinson, resident partner of the latter firm in Montreal, in a letter dealing with Ready's Breweries, states that "owing to the splendid earnings and the present outlook of the business we expect that higher dividends will be paid on the common next year."

This year, as mentioned before, the company paid a 3 per cent. common dividend.

The authorized capitalization of this company is $750,000 made up of $250,000 6 per cent. bonds; $250,000, 7 per cent. cumulative preference stock; and $250,000 common stock. The bonds have all been issued; and $121,500 each of two kinds of stock issued and paid up.

SHERBROOKE RAILWAY & POWER.

Has Acquired the Assets of the Burroughs' Falls Power Co.

The Sherbrooke Railway & Power Company have just acquired the assets and undertakings, which include the poles, wires, franchises and distributing system of the Burroughs' Falls Power Company, Limited, of Ayers' Cliff, Quebec.

This adds another electric lighting system to the ones already owned and controlled by the company, which are as follows:—The Lennoxville Light & Power Company, Limited, which controls the business in Lennoxville and Huntingdon; the Eastern Townships Electric Company, Limited, which controls the business in Eustis, Waterville, Compton, North Hatley and Capelton; the Stanstead Electric Company, Limited, which controls the business of Beebe Plain, Hatley, Massawippi, Libbytown and Ways Mills; and the International Electric Company which controls the lighting business of Derby Line, Beebe, Que., and Derby Centre, Vermont, U.S.A.

WESTERN ONTARIO LAND CO.

Drainage work has been commenced by the Western Ontario Land Co. on its property near Dutton. A large ditching machine is expected on the ground shortly, and by this means it is intended to have the property in first-class condition by the spring.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Dec. 10. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active For latest prices see page 4.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent.	Approximate yield Dec. 10	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Nine Months 1913 High	Low	Closing year ago Dec. 13		Dec 10 Ask	Bid	Range for week ending Dec. 10 in market of activity. First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	427,329	13.68	**7	**7	8	8+1	4th Oct.	s. 4	5.36	British North America	151	145	155	145	160	*145	*157 April	*145 July	....	......	......	149	......	......	......	......	......
50	15,000,000	12,500,000	771,578	19.29	8	9	10	**11	1st Dec.	q.2½+1	4.97	Commerce	215½	196	237	202	230½	214¼	224 Jan.	200 Aug.	220	......	200¾	200½	200¾	201	200	201	1236
100	5,651 900	5,651,902	833,592	18.38	12	12	12	**14	1st Oct.	q. 3	5.42	Dominion	249¾	231½	212	222	237½	223	242 Jan.	212½ July	236½	235	224¼	......	224½	225	223¾	223¾	298
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Nov.	q. 3	5.94	Hamilton	208	196	247½	197¼	208	199	212 Jan.	199 Sept.	205	204½	200	......	200	*200	200	*200	3
100	3,858,975	3,000,000	32,723	16.78	8	8	8½	9	1st Nov.	q. 2½	6.00	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mtr.	......	......	......	150	150	150½	150	150½	22
100	6,953,850	7,000,000	1,022,787	......	11	11	12	12	1st Nov.	q. 3	5.66	Imperial	240	219	235	220	233	218	227 Jan.	207 Aug.	221	......	213	212	211½	*213	211½	*212¾	107
100	6,881,400	6,511,050	148,718	20.60	8	9	9½	10	1st Nov.	q. 2½	5.40	Merchants	187¾	171	201½	184	200½	189¾	*201 Jan.	180¾ July	193	191¾	187	185	186	*187	185	186	22
100	1,000,000	1 250 000	181,888	16.38	8	8	11	10	1st Oct.	q. 2½	5.34	Metropolitan	......	......	200	197	201½	197½	198 Feb.	*191 June	200	......	......	187					
100	4,000,000	4,800,000	81,932	17.12	10	11	11	11	1st Oct.	q. 2¾	5.67	Molsons	215	204	211	203¼	*212½	*201½	203 Jan.	165 Aug.	......	205	195	......	*195	*195	*195	*195	5
100	16,000,000	16,000,000	1,046,217	16.90	10	10	10	**12	1st Dec.	q.2½+1	4.34	Montreal	259½	242	270	†236	256	241	246 Jan.	224 June	245	241	234	......	*233	*233	*233	*233	5
100	2,000,000	1,550,000	74,396	......	7	7	7	8	1st Nov.	q. 2	6.06	Nationale	......	......	125¼	*121¼	142	123½	*140 Mar.	133 Aug.	142	140	......	132					
100	5,995 400	10,883,560	54,854	22.33	12	12	13¼	14	1st Oct.	q. 3½	5.42	Nova Scotia	285¾	270	281	269	278¾	......	266 Jan.	251 July	261½	......	......	258	255	*256¾	255	*256¾	59
100	3,999 800	4,499,800	269,559	17.52	10	11	11	11¾	1st Dec.	q. 3	6.00	Ottawa	212½	*200	210	208	212	......	210½ Jan.	*202 Sept.	......	......	207	......					
100	2,727,850	1,306 962	25,014	11.75		7	7	7	1st Dec.	q. 1¾	5.83	Quebec	135	122	145¾	128¾	140	......	133 Jan.	121 Aug.	......	......	122	......	120	120	120	120	60
100	11,560 000	12,560,000	610,219	19.19	10	12	12	12	1st Dec.	q. 3	5.45	Royal	245	224½	242	224	234	......	228 Feb.	213 Aug.	223	......	......	219½	220	220½	220	*220½	95
50	2,761,502	3,461,582	103,911	20.72	12	12	12	13	1st Nov.	q. 3¼	5.76	Standard	232½	219	234	217½	239	......	228 Jan.	207 Aug.	224	223	......	210	210½	210½	209¾	210	130
100	5,000,000	6,000,000	176,578	16.96	10	10	11	**12	1s Dec.	q 2½+1	5.41	Toronto	220¼	209½	220	201¼	*214½	......	212 Jan.	*202 July	......	208½	205	......	*204	*204½	*204	*204½	15
100	5,000,000	3,300,000	75 483	14.01	7	8	8	8	1st Dec.	q. 2	5.83	Union	150	139¾	*154	146	174	......	*154½ Jan.	136 June	151	150	......	*137	138	138	138	138	49
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**								**TRANSPORTATION**																	
100	95,000,000	......	......	......	......	......	......	1¼	20th Nov.	q. 1¼	6.97	Brazilian Traction L. and P.	......	......	......	......	[illegible]	[illegible]	101 Jan.	82¼ July	[illegible]	88¾	86	85½	86½	86¾	85½	85¾	2554
100	1,000,000	1,000,000	720,000	......								Canada Interlake Line Com							69¼ Feb.	*64 April	......								
									16th Oct.	q. 1¾	7.44	" " Pref							95 April	87½ Jan.									
100	260,000,000	74,331,339	180,064,774	144,500,848	**7	**8	**10	**10	1st Oct.	q.1¾+½	4.46	Canadian Pacific Railway	202	177	246¾	196¾	282⅞	226¾	266¾ Jan.	208¾ July	256¾	*256	223¾	*213¾	225¾	229¾	222¾	223¾	9242
100	1,500,000	......	24,950,000	4,999,919			5	5	1st Dec.	q. 1¼	8.45	Detroit United	70	40½	76¾	63¾	76½	55½	81 Feb.	62½ June	72	71½	70¼	70½	71	71	70	70	713
100	12,000,000	10,000,000	20,679,200	Def4,687,549								Duluth, common	15	12½	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st Oct.	q. 1	6.34	Duluth Superior Traction Co., com	81¾	64½	86	78½	80	70	74 Jan.	55 June	....	*79	......	63	63½	*63¾	*63¾	63¾	11
100	1,400,000	......	600,000	704,119	7	7	8	8	1st Oct.	q. 2	5.33	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	161	......	160						
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st Oct.	q. 1½	6.59	Illinois Traction, preferred	93¾	88⅞	95¾	89	95	89	93½ Feb.	87 June	92½	91	92	90¾	90¾	*91¾	90¾	91¾	21
100	25,000,000	......	24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46½	56¾	47¾													
100	16,487,400	......	15,083,333	3,386,566	6	6¾	7	7	1st Nov.	q. 1¾	6.48	Mexico Tramways Co.	127	117½	......	......	126	112½	108¼ Jan.	108 Jan.	113								
100	25,206,800	12,603,400	73,533,000	14,468,468	6	7	7	7	15th Oct.	s 3½	5.55	Minn., St. P. and S.S.M., com.	145¼	114	152	126	154½	130	142 Jan.	116¼ June	140	137½	128¼	126	128	129	128	129	70
100	2,181,210	......	33,267,149	1,186,386					3rd Nov.	q. 2½		Montreal Tramways	......	......	44½	37	150	*115	198¼ Sept.	120 June	......	......	198	190¼					
100	9,000,000	1,943,960	10,635,000	1,405 035	2	3	3¾	4¼	15th Sept.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	53½	74 Jan.	73 Mar.	80	*75							
100	3,000,000	500 000	2,842,500	184,060		7	4	4	2nd Oct.	q. 1	6.89	Porto Rico Railways Co.	54	34½	74½	50½	84½	70	*75 May	*50 July	70½	70	......	58	58½	58½	58¾	58¾	50
100	9,999,500	......	10,797,000	166 594				4	passed			Quebec Railway L. Heat & P. Co	51½	34	66	53	60	10½	21½ Feb.	10½ July	14½	13	10	9½	10	10	10	10	10
100	9,963,400	......	1,376,780	1,039,141	5	6	6½	8	1st Jan.	q. 2	7.14	Richelieu and Ontario	95	77	126½	92½	126	103	119½ Jan.	101 June	113	112½	112½	112½	108½	113½	108½	112	8587
100	860,000	......	......	158,645	8	3	5	8	1st Jan.	a. 8	7.54	St. Law. & Chi. Steam Nav. Co.	119	99	100	84½	117	90	135 Sept.	106 Feb.	......	113	......	......	106	106	106	106	72
100	11,000,000	......	3,728,940	3,880,042	7	7	*7½	8	1st Oct.	q 2	5.79	Toronto Railway	129½	110½	169	121⅞	151½	131	148½ April	132 Mar.	140½	140	139	138	139	139	138	138½	509
100	9,000,000	3,005,000	12,305,000	1,15 ,998	6	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	94	90	94½	*90	94½	93											
100	20,100,000	3,000,000	19,503,000	1,679,261	6	6	6	6	1st Oct.	q. 1½	5.66	Twin City, common	117	103	111	103¾	111	101⅞	*109½ Sept.	101 June	103½	103	106	105½	106	106¾	105½	105	374
100	9,000,000	......	7,434,602	2,091,236	10	10	11½	12	1st Oct.	q. 3	6.15	Winnipeg Electric	199¾	176	255	185	269	†210	218 Jan.	187 July	216½	...	200	195	196¾	197½	196¾	197	64
												TELEGRAPH LIGHT AND POWER																	
100	5,000,000	......	6,649,000	429 189	8	8	8	8	15th Oct.	q. 2	5.63	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	138 July	......	158½	144	142	143¼	143¾	139¾	142¾	527
50	4,725,000	......	......	3,434 733	10	10	10	10	1st Oct.	q. 2½	6.06	Consumers Gas	207	*198	203¾	191	*196	189	*191 Jan	167 June	......	*189	......	165	168¾	168¾	167	167	124
100	41,380,400	50,000,000	......	986,503	5	5	5	5	1st Oct.	q. 1¼	6.32	Mackay, common	97⅞	78½	95	76	92½	75½	87½ Jan.	*75 June	......	*81	79	73½	79½	79¾	78½	78¼	225
					4	4	4	4	1st Oct.	q. 1	6.06	" preferred	78	67½	77	68	71½	66	68½ Jan.	65½ Mar.	67½	......	......	65¾	66¾	66¾	66	66½	151
100	1[illegible],000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th Oct.	q. 1	6.55	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	58 Aug.	......	83							
					7	7	7	7	1st Nov.	s. 3½	......	" " " pref	103½	99½	109	103	104½	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000	......	10,131,000	4,423,161	7	7	8	**8¾	15th Nov.	q. 2½	4.14	Montreal Power	161¾	102⅞	193¾	141	242½	187	240 Jan.	201 July	225	224⅞	217	216¾	216¾	218¾	215½	217	6863
100	1,984,400	......	......	684 553	**8	**7	**8	**8	1st Oct.	q. 2+1	5.48	Ottawa Light, Heat and Power Co.	131	109	165	†127	175½	145½	192 Jan.	*†143 June	170	168½	165	164	164	168	164	165	491
100	11,000,000	......	9,759,624	1,054,674	4	4	5	5¼	20th Oct.	q. 1½	4.47	Shawinigan Water and Power Co.	111¼	92	124¼	108½	154½	122	149½ Jan.	123 June	135	134	134	133½	134	134¼	133¾	133½	330
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837	......	......	......	......	......			Ames Holden, McCready Co., com	......	......	......	......	......	......	15 Aug.	14½ Aug.	......	......	10½	9½	9½	10	9¾	9½	310
							7	7				" " " pref							75 Aug.	71¾ Sept.				70½	70¼	71	70	71	373
100	1,511,400	635,000	......	668,350	7	7	7	7	20th Nov.	s. 3½	5 22	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	*123 July	150								
							5		20th Nov.	s. 3½	5 55	" " " Com	39½	25	79¾	39	161	65	159½ Jan.	124½ July	145	......	124	125½					
100	750,000	1 683,322	33,000	137,874		6	6	6	1st Oct.	q. 1½	7 50	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	69 July	99								
					7	7	7	7	1st Oct.	q. 1¾	7.44	" pref	107½	94	122¾	108	119½	*101	106 Jan.	*89½ July	......	*101	......	94					
100	2,500 000	1,250,000	1 336,700	1,189								Canada Bread, common					38¾	29¾	34½ Jan.	17½ Aug.	30	......	19	......	18	18	*17¾	*17¾	25
100	1,177,500	......	596,300	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.	63								
100	13,500,000	10,500,000	6,256,966	781,061	......	......	......	7				Canada Cement, com	25	15	31¾	20	31½	26	36 Sept.	25¾ July	27½	27	31	30½	30½	30¾	30	30½	1135
							7	8	16th Nov.	q. 1¾	7.69	" pref	90½	78	92	80	95½	87	94 Jan.	88 June	93	92¾	91	90¾	90½	91	90¾	91	640
100	6,000,000	......	15,421,127	4,096,027		8	8	9	1st Oct.	q. 2½	5.31	Canada Permanent	170½	158½	176½	159½	282½	174	199 Jan.	180 Aug.	193	......	188	......	189	189	188	188	1879
100	3,975,000	7,000,000	54,41,898	2,919,471				4	1st Dec.	s. 2	6 06	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83½ April	59½ July	81½	......	69	66	*61	70	*62	69	10
								7	25th Oct.	q. 1¾	6.73	" " " pref	104	98	109	101¾	116½	102	118 Jan.	*106½ Sept.	11[illegible]								
100	1,733,500	......	429,000	161,150				2	15th Nov.	q. 1	10 24	Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	40 Sept.	......	45	41	39¾	40	40	40	40	5
100	2,715,000	3,575,000	3,800,000	620,760	......	......	......	......				Canadian Cottons, Limited, com	......	......	24½	*17	35¾	16¼	45 April	31 June	31	29	......	31½	32	32	31¾	31¾	35
100								6	4th Oct.	q. 1½	8 00	" pref	......	......	79	60	78½	69	82 April	*74 June	78	76	76	74¾	73½	75	73½	75	174
100	1,600,000	1,500,000	......	502,805					15th July	s. 3		Canadian Fairbanks-Morse, pref.											97	95					
100	2,000,000	1,500 000	1,500,000	210,410								Canadian Locomotive Co., Com			35	30½	60½	28¾	70 Feb.	40 July	60	57	48	44					
								7	1st Oct.	q 1¾	8 13	" " Pref			93	86	98	83	95 Jan.	87 June	94	92¾	90	85					
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st Oct.	q. 1	4.87	Can. Consolidated Rubber, com	102½	90	99¾	85	86½	84	80 April	80 April	......	85	85	82					
					7	7	7	7	1st Oct.	q. 1¾	7.29	" " pref	119½	100	106	100	*100	*100	98 Feb.	*95 Aug.	......	100	......	96					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	**8	1st Oct.	q. 1¾	6 54	Canadian General Electric com	120	104	116½	99	122½	107	116¾ Jan.	104½ July	114	*	107	......	*108	108	107	107	115
					7	7	7	7	1st Oct.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	177,838	2	2	2	2	1st Oct.	q. 2	3 92	City Dairy, common	40¾	*29½	60	35	61½	48	104 April	49 Mar.	53	50							
					7	7	7	7	1st Oct.	q. 1¾	7.07	" " pref.	100½	96½	102¾	94½	102½	98	104 April	*97 July	101	......	100	......	100	100	99	99	4
5	4 000,000	......	......	1,361,819	9	6	36	36	1st Nov.	6 + 8	22.14	Coniagas Mines, Ltd	......	......	7.00	6.00	8.25	6.70	9.50 Jan.	6 50 Aug.	7.50	7.50	7 25	7.10	7.25	7.30	7 25	7.25	5
1	1,768 814	......	......	821,393	60	60	**60	60	15th Aug	2 + 2	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	1.45 Aug.	......	*3.50	1.75	*173	173	177¾	170	177	7095
100	2,148,000	2,170,000	1,012,462	428,557	......				1st Oct.	q. 1½	9.23	Dominion Canners, com			73	60	......	60	86 Jan.	64 June	68½	67	70	65	64¾	66	64¾	65	145
							7	7	1st Oct.	q. 1¾	7.77	" " pref			105	*97	......	100	102½ Feb.	98 Sept.	......	100	......	90	93¾	94	89¾	89¾	128
100	31,896,200	7,000,000	23,514,549	2,438,430			4	4	1st Oct.	q. 1	10.00	Dominion Steel Corporation, com	67	50½	63¼	50½	105	54¾	59 Jan.	40 June	56½	56½	39¼	39¾	40	40½	39½	39¾	2972
100	......	5,000,000	13,911,873	......			4	4	1st Oct.	q 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Oct.	s 3½	7.14	" " preferred	140	100	106	100	106½	100	103 Jan.	94 June	103	101	91	......	95	95	95	95	28
100	......	3,000,000	6,884,728	......	4		4	4	1st Oct.	q. 1		Dominion Coal	91½	63¼	57½	57													
					7	7	7	7	1st Aug	s. 3½	6.73	" " preferred	120	105	115	106	115	106½	112½ Jan.	103 Sept.	115	......	......	104					
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5½	1st Oct.	q. 1½	7.64	Dominion Textile, common	75	*59¾	75	61	83¾	65¾	84½ April	76½ July	78½	*78½	83⅞	83¾	83	85	83	83¾	891
					7	7	7	7	15th Oct.	q. 1¾	7.00	" " preferred	110	97	106	96¼	105½	99	105 Jan.	99 July					103	103	103	103	10
100	1,750,500	12,50,000	1,435,000	231,288	......			2,40				Goodwins, Limited, common					48½	45	44 Jan.	33 Sept.	44½	44½	26	25	29	29	29	29	25
									1st Oct.	q. 1¾	8.75	" " preferred					37¾	83¾	84 Jan.	77 July	83¾	83¾	......	79¾					
100	745 000	745,000	569,944	889,219				6	1st Oct.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110	100¼ April	100¼ April	......	......	100						
								7	1st Oct.	q. 1¾	7.00	" " preferred			102½	100	100½	100	102 May	101¾ April	......	......	100						
100	2,247,297	......	569 944	600.806	9	9	9	9	1st July	s. 4½	6.92	Great West Per. Loan			119¾	119¾	135	125	120¼ May	128½ Mar.	130½	*							
	......	......	......	351,801				9.00	2nd Dec.	m. 3	......	Hollinger Gold Mines							19.00 April	14.50 Aug.	......	......	17 75	*17 20	17.60	17.60	17.50	17 50	285
				232,560								Hillcrest Collieries, common							47¾ May	25 April			45	43	42	43	42	43	45
100	1,000,000	1,000 00	325,000						15th Oct.	q. 1¾	8.23	Hillcrest Collieries, preferred							86 May	82 July			87	85	86	86	86	86	25
100	40,000 000	......	8,800,000	734,807								Lake Superior Corporation	129	112	29¾	21¼	34	28			31	30							
100	2,100,000	1, [illegible],000	900,000	853.134	**16	7+5	8	8	1st Dec.	q. 2	6 15	Lake of Woods Milling	153	119	152	*133¾	145	125	147½ Jan.	121½ July	......	134	132	130	13[illegible]	132	*130	130	55
					7	7	7	7	1st Dec.	q. 1¾	5.88	" " preferred	128	121	130	117	122	115	120 Sept.	115 Jan.	......	120	......	119	118¾	118¾	118¾	118¾	36
5	7,493,135	......	......	1,580,764	8	8	8	**12½	20th Oct.	q. 2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.11	2.15	3.20 Jan.	2.05 June	250	......	196	194	200	200	195	197	685
100	7,200,000	......	839,898	242,18[illegible]			4	8	2nd Oct.	q. 2	4.78	Laurentide			160	136	240	155	233 Jan.	140 Aug.	......	......	168½	166¼	167¼	170	167	167	343
100	3,030,000	......	......	......								A. Macdonald Co., common							60¼ Mar.	18¾ Sept.	......	......	17	15	17¼	18	17	17	231
100	2,500,000	2,500,000	......	111,095								Maple Leaf Milling, common	57¾	40	70	39	73	60	63¾ Jan.	*40 Sept.	65	61	40						
						3½	7	7	18th Oct.	q. 1¾	7.69	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	88½ July	......	95	92	90¾	91½	91¾	91	91¼	106
100	2,910,000	2,910,000	8 [illegible],638	2,141,728				1	15th Dec.	q. 1	8.00	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	53½ July	62	*61	......	......	51	51	51	51	95
							7¾	7	15th Dec.	q. 1¾	7.00	" " Pref			104	103	107	100	105½ Jan.	*98 July	104	*102	100	......	100	100	100	100	13
100	1,275,000	750,000	24 00	91,411				p1½	1st Nov.	q. 1½	7 07	Monarch Knitting, common					93	85	87 Aug.	72 Aug.	......	......	60						
								p3½	1st Nov.	q. 1¾	8.23	" " preferred					95	91	100 Jan.	85 Aug.	92½	......	......	85	85	85	85	85	20
5	6,000,000	......	......	1,205,153	30	35	30	30	20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.35 July	8.50	......	8 10	8.00	8.05	8 05	7 90	8.00	1888
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Oct.	q. 1½	8 00	Nova Scotia Steel, common	91½	68½	102	85¾	97¾	81½	86 Jan.	71 June	83½	83	76	75	78	78	76	76	50
					8	8	8	8	15th Oct.	q. 2	6.95	" " preferred	125	118	130	120	130	*121	*125 Jan.	118 June	125	123	123	115	*118	*118	*118	*118	5
100	2,500,000	2,000,000	1,750,000	472,522	8	8	8	8	1st Oct.	q 2	6.66	Ogilvie Flour, Common	142½	119	136¾	121	133	*121	129 Jan.	107 July	125	......	119¾	119½	120	121	120	120	95
					7	7	7	7	1st Dec.	q. 1¾	6.25	" preferred	128	123	127	121	125	*118	*119 April	108 Aug.	......				115½	115½	115¾	115½	10
100	650,000	650,000	......	32,405			2	2	1st July	s. 1	8.00	Pacific-Burt Co., common	45	39½	48½	*37	51½	*38¾	41 Jan.	*30 June	......	*39½	30	25					
						1¾	7	7	1st Oct.	q. 1¾	8.23	" " preferred	95¼	92¾	98	88	94	87½	90 Jan.	81 Sept.	......	*87¾	84	......	*83½	*83½	*83½	*83½	5
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Nov.	q. 1	8.00	Penmans, Limited, common	63½	51	63¾	54¾	61½	54½	58 Jan.	50 July	56	55	51	50	50	51	50	51	80
5					6	6	6	6	1st Nov.	q. 1½	7.50	" " preferred	90	80	90	83½	89	85	88 Jan.	81 Aug.	...	...	81	79½					
100	5,000,000	......	5,110,000	3,565,667								Price Brothers							73 Feb.	65 June									
100	4,500,000	1,000,000	1,500,000	89,228					30th Sept.	q. 1¾		Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000	......	451,839	**11	**30	10	12	1st Oct.	q. 3	8.27	William A. Rogers, Ltd, common	205½	146½	210	173⅞	207	170	174 Jan.	140 July	175	*			146	146	146	146	10
					7	7	7	7	1st Oct.	q. 1¾	6.73	" " " preferred	112	104½	115	106¼	116½	110	115 Jan.	105 July	115	*			103½	103½	103¾	103½	28
100	800,000	1,200,000	......	54,384			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	32 July									
							3½	7	Passed			" " pref	listed		106½	101	118	99	100 Jan.	67¾ July			25		*25	*25	*25	*25	4
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co., com			40	25	53	35½	50¼ Jan.	*30 June	52	48	32	30					
							7	7	1st Dec.	q 1¾	7.86	" " pref			93½	85	99¼	89	100 Jan.	85½ July	96	94	88		*90	*90	*88	*88	5
100	4,000,000	3,000,000	2,442,14[illegible]	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	47 Sept.	54	53	55	53	54	54	53	53	91
							7	7	1st Oct.	q. 1¾	7.07	" " pref			97	86¾	101½	93	103¾ Mar.	95 July	......	*100	......	98½	100	100	99¾	100	54
100	8,750,000	1,250,000	......	915,451	3	3	**5	**5	1st Oct.	q. 1	5 06	Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81½ Jan.	74½ Sept.	83½	52½	......		80	80	80	80	25
					6	6	6	6	1st Oct.	q. 1½	6.52	" " preferred					94	90	92¾ Jan.	92 Feb.	......	95¾							
100	1,500,000	1,500,000	......	......					1st Oct.	q. 1¼	10.00	Smart-Woods, Ltd. common			81	60	160	80	70¾ April	55 Aug.									
100									1st Oct.	q. 1¾	6.73	" " preferred			105	100	110	100	94 May	*90 July									
100	3,000,000	3,000,000	3,923,500	160								Spanish River Pulp, common					70	41½	72¾ Feb.	11 Sept.	64	61¾	10½	9½	10	10	10	10	186½
100							7	7	Passed		18.90	" " " preferred					97	88	97½ Jan.	35 Sept.	95	93¾	......	37½					
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36½	27	28½ April	18 June	27½	27	17	16	16½	16½	15¾	16	560
							7	7	1st Aug	q. 1¾	8.75	" " pref			92	87	93	87	91½ Jan.	84¾ July	90½	90	80		80¾	80½	79½	79¾	127
100	650,000	1 000,000	......	105,425								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	37¼ Sept.	51			23					
100							7	7	15th Dec.	q. 1¾	8.33	" " pref			90	86	92½	86	94 Jan.	87½ June									
100	750,000	......	500,000	......				1,8	15th Oct.	q. 2	10.66	Toronto Paper Co.					72	68	102 April	70 Jan.	68	......	76	......	73	73	73	73	10
1	1,000,000	......	......	78,743	25	20	20	20	15th Dec.	5	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	26 Aug.	40	38							
100	2,500,000	2,000,000	......	141,942								Tuckett Tobacco, common					59½	55½	62 Jan.	38 Aug.	......	......	38½	36	36	38¾	36	38¾	113
								3½	15th Oct.	q. 1¾	7.44	" preferred					94	93½	98 Jan	91½ June	......	95½		93¾	94	95	94	95	30

annual—i-Semi q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. **—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. Four months *Less than ten

INACTIVE STOCKS

Value Par	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd Oct.	q. 2½	Canada Landed	171	151	169	154	160	156	159
100	1,750,000	4,873,859	1,682,807	10	1st Oct	q. 2½	Central Canada	197½	197½	......	......	......	......	*195
10	20,000	d 761,822 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½	......	83	83
	934,300	d 399,280	180,330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75	......	77	*76½
50	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½	......	140	*135
100	2,100,000	8,195,365	2,284,208	10 + 1	1st Oct.	q.2¾+¼	Huron and Erie	203	200	206	204	......	213	*213
50	736,643	623,216	129,554	6	2nd July	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139	......	141	135
100	1,000,000	3,301,896	501,745	7	1st Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	123	118	*118
150	740,865	1,049,143	232 757	6	1st Oct.	q. 1½	London Loan and Sav.	......	......	......	......	......	......	......
150	600,000	60,408	651,632	9	15th Dec.	q. 2½	Montreal Loan	157	138	167½	140	......		175
100	1,500,000	......	1,414,765	10	1st Oct.	q. 2½	National Trust	206	204	214	205¼	......	......	225
25	1,750 000	3 330 767	1,490,875	8	1st Oct.	q. 2	Ont. Loan and Deb	165	155	*165	*164	......	168	167
100	500 000	624,069	163 435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95	......	......	103
50	1,250,000	......	1,186 471	10	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	187	185	186½
140	724,550	1,804,039	461,411	7	1st Oct.	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½	145	140	*144
100	1,000,000	1,798,279	853.232	10	1st Oct.	q. 2½	Toronto Savings	185	185	......	......	......	......	185
50	1,000,000	......	888,942	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	180	......	178
							OTHER COMPANIES							
100	1,000,000	......	4,973,695	8	1st July	s. 4	Canada Life Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000	......	1,500,000	12	1st Oct	s. 6	Can. N. Prairie Lands	......	......	......	......	......	......	......
100	500,000	......	143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	*110	......	......	*122½
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	...	......	99
100	100,000	......	1,815,260	20	30th Sept	q. 5	Confederation Life A.	......	......	......	......	400	360	381
100	6,212,666	......	419,423	6	1st July '11,	1	Crows Nes Pass Coal	*77	*70	......	......	......	......	55
50	1,000,000	......	292,522	6	15th Oct.	q 1½	Dominion Telegraph	111	100	107½	100	100	......	99½
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66¼	50	86	66	......	......	75
100	450,000	......	172 844	10	1st Oct.	q. 2½	Imperial Life Assur.	......	......	......	......	......	......	140
100	500,000	b 232,000	......	......	1st Mar.'12	s. 2	Intercolonial Coal	55	*45	......	......	......	......	*85
100	......	219,700	......	......	1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80	......	......	......	......	84
1	3 000,000	......	797,531	......	1st Dec.	q. 1	Intern. Coal and Coke	72	64	......	......	......	......	40
100	2,000,000	b1 968,000	271,169	4	15th Nov.	q. 1¼	Kaministiquia Power	95	95	128	100	......	......	128
40	556,000	b 577,000	92,418	6	Half year	3	London Street	......	......	......	......	......	......	150
40	2,000,000	......	114,022	8 + 10 cts.	15th Oct.	q. 2	Montreal Telegraph	150¼	144	*150	146	......	......	*136
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	105
100	800,000	b1,000,000	121,933	......	15th Oct.	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	168 543	5	10th Oct.	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	1,500,000	b1,704,741	444,969	8	15th Dec.	q. 2	W. Can Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	404,694	5	1st Oct.	q. 1¼	West India Electric	100	98	......	......	94	......	[illegible]

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb—stock bonus; A—$5.00 per share return of capital paid February 1st, September 25th, 1911, and March 1st, 1912, and Feb. 1st, 1913.

TO UNENCUMBER COMPANY'S TITLE

WHY EASTERN CANADA SAVINGS WANTS TO DROP "LIMITED."

Mr. J. A. Clarke Says the Word is Unnecessary and Encumbers the Title—Has a Dominion Charter So the Use of the Term is Not Obligatory—Does Not Intend Entering Trust Company Business.

(Special to The Post.)

HALIFAX, Dec. 11.—An announcement that has caused some comment is that of the Eastern Canada Savings and Loan Company, Limited, which is asking to have the word "limited' cut off its title. The manager of the company, Mr. J. A. Clarke, was asked by The Financial Post if there were any special significance in the request and he explained in reply that there was not. The name is long and cumbersome, and his company considered the name would be more convenient and euphonious without the affix. They are incorporated by Dominion charter, so that legally there is no reason for having the word. It is not compulsory as in the case of concerns incorporated under the company's act to add the word "limited." The fact of incorporation makes the company limited, but in these charters it need not be mentioned. There had been an impression in some quarters that perhaps the company proposed entering the trust company field, but Mr. Clarke said this had never for a moment been contemplated. They sell their own debentures, indeed that is a chief feature in their operation, and this could not be done were they to become a trust company. The Eastern Canada Savings and Loan Company's charter, Mr. Clarke further said, dates back twenty-five years and, besides abandoning the unnecessary word "limited," they propose bringing the charter up-to-date in one or two minor matters, giving new prerogatives.

Speaking of trust companies it is interesting to know that on the board of the Eastern Trust Company are the following named members of the directorate of the Eastern Canada Savings and Loan Company, Limited: S. M. Brookfield, J. C. Mackintosh, W. A. Black, Hon. G. E. Faulkner and O. E. Smith. The number of these institutions has grown rapidly in Halifax during the past few years till now they have become a large factor. Not only have we several of these companies composed wholly of local shareholders but there are now several agencies of Upper Canadian trust companies.

UNITY BUILDING CO.

Bondholders of the Unity Building Co. Limited, at a meeting held last week in Montreal, turned down the proposal to borrow $65,000 and defer interest payments on their bonds for a period of three years as well as cancel sinking fund payments for that period. Instead an amended devaluation was presented authorizing the borrowing of $30,000 to look after present liabilities.

The consent of the 2nd mortgage bondholders is necessary, however, before this sum can be raised, as well as that of the creditors. Hence a committee consisting of Messrs. C. R. G. Johnston, Henry Blackford, B. Cameron and C. Foulter has been appointed to interview them and report back to 1st mortgage bondholders on January 7th.

C.P.R. FINANCING PLANS ANNOUNCED

Continued from page 17.

stock, the bonus per share can thus be reckoned at only $4.00 a share; which is not very large considering the amount of money required, the difficulty in obtaining funds at all just now.

"Rights" Not Very Valuable.

In order to subscribe to the new note-certificates the non-holder of shares of C.P.R. stock would have to purchase five shares; which at 226 —Tuesday's price, after announcement of issue—would total $1,130. His single note-certificate would cost him $80 more, making $1,210 for the five shares stock and one note-certificate, which should be worth fully $100 as the yield, taking into consideration its redemption value will be approximately 9 per cent. By acquiring five shares at $226 = $1,130 and one certificate $80, the total cost of the scrip would be $1,210 and the present market value $1,230. The difference $20 represents the value of five rights, or $4.00 each.

Interest an Inducement.

Of course the interest rate should not be overlooked. Apart from the bonus due to difference between redeemable value and the issue price of note certificates, the offering of them at 80 enhances very considerably the interest rate. Each year the holder is getting $6 for $80 he has paid out; which is equal to 7½ per cent. return on investment, and an additional payment of $20 more than the amount invested when redemption takes place.

When compared with the small return on common stock, the attractiveness of the issue begins to be seen. This is one of the strong points in favor of the scheme; at least from the investor's point of view, and the latter is well protected, really getting a bond but at high interest rate.

NOVA SCOTIA FIRE.

Removes Maritime Headquarters to Amherst.

(Special to The Post.)

HALIFAX, Dec. 11.—The news that the Nova Scotia Fire Insurance Company, which retains that name as prominently as before, though it is now part of the Home Insurance Company of New York, proposes removing its Maritime headquarters from Halifax to Amherst, is not just the kind of announcement that the people of this city like to read, not that it amounts to much beyond a mere matter of sentiment. This company was organized by John R. Macleod, one of the successful promoters and capitalists of Halifax, who associated with himself one or two other men. The company had grown strong and extended its sphere of operations far beyond Nova Scotia, and two or three years ago absorbed a fire insurance company with head office in Winnipeg. Then its own turn came to be absorbed, and now following this, the local headquarters of the amalgamated concern are removed from Halifax to Amherst, where the firm of which J. R. Douglas is the head will manage it. In Halifax local agents, Thompson and Adams, will have charge, and in this connection it is interesting to note that they recently purchased the Halifax building of the Nova Scotia Fire Company on Hollis Street, paying for it about $25,000.

SCOTTISH AND DOMINION TRUST

The first annual meeting of the Scottish and Dominion Trust Company was held in the office of the company at Edinburgh on November 12th. The chairman, the Hon. W. S. Fielding, presided, and stated to the shareholders that the total amount invested at September 15th last was £178,861, that the profit on the sale of investments, etc., amounted to £1,680, and the net profits to £10,051. A dividend at the rate of 5 per cent. was declared on the preferred shares; £1,000 was placed to reserve; £3,500 to suspense account and £232 was carried forward.

SHIPPING SEASON.

Had Record Season So Far This Year.

The White Star Dominion Line reports that the 1913 season to date has been a record one for that company. All classes of business both westbound and eastbound have shown substantial increases over the same period in 1912. The company has had the same number of vessels in service and the same number of sailings. Total eastbound passengers this year have numbered 16,364 as compared with 13,511 in the same months of 1912. Total westbound passengers numbered 33,159 as compared with 29,851 last year.

The carryings of the Canada line are also reported to be in excess of last year. Passengers to the number of 49,556 were brought out this year on this company's ships destined for Canada.

The Allan line reports 31,062 eastbound passengers as compared with 22,801 in 1912 and 73,867 westbound as against 64,345 westbound last year.

CANADA CEMENT CO.

Capacity of the New Montreal Plant is 12,000 Barrels Per Day.

The new mill of the Canada Cement mill in the east end of Montreal which has only recently been started is one of the largest of its kind in the world, the daily capacity output amounting to 12,000 barrels. With this mill operating at capacity rate the total production of the Canada Cement Co. will amount to 12,000,000 barrels per annum which is considerably in excess of the present Canadian demand. However, the company looks for a steadily increasing demand throughout Canada for their product.

DOMINION TIRE CO.

Its Big New Berlin Factory Now in Operation.

For some years a very large quantity of tires have been imported into Canada from the United States and only quite recently have attempts been made to produce in the Dominion. One of the shrewd Canadians, in a manufacturing sense, Mr. Lorne McGibbon, perceived the advantage of having a home product of merit for the home market and the result was the building of the new factory at Berlin and the formation of the Dominion Tire Co. A novel way of attracting attention to the new enterprise and its product is that a new tire will be presented to motor owners whose birthday occurs on the same date as the majority of those who return the invitations sent out and the invitations are available to every motor owner. Who was born on the "tire" day most motor owners will be anxious to know.

UNITED GAS & FUEL COMPANY.

New Million Dollar Board Issue.

$1,000,000 6 per cent. five-year first mortgage bonds of the United Gas & Fuel Company, of Hamilton, are being offered to the public at 99½. They form the total outstanding bond issue of this company, whose authorized and issued stock capitalization is $1,000,000; bonds authorized are $3,500,000.

Assets and Earnings.

The United Gas & Fuel Company, of Hamilton, is the new corporate title of the Ontario Pipe Line Company, which owns properties, the replacement value of which according to their engineer Mr. Geo. F. Goodenow is $1,617,000. Going value is placed at $2,000,000.

The earnings of the company for the seven months ending August 31st, 1913, were gross $280,596 and net $78,149. Net were at rate of $133,000 for whole year 1913. Future earnings are estimated at $134,000 for 1914, $140,000 for 1915, $160,000 for 1916, $175,000 for 1917, and $190,000 for 1918.

Apart from all estimates the fact remains that earnings last year were more than double interest on total bond issue or sufficient to pay bond interest and substantial dividend on stock.

Following are earnings of company for past three years, for fiscal years ending January 31st.

Earnings Tables.

	1911.	1912.	1913.
Gross earnings ..	$398,533.08	$439,759.82	$495,196.97
Operating expense, including taxes	296,826.92	331,750.89	374,310.50
Net earnings	101,706.16	108,008.93	120,886.47

DETROIT UNITED.

Earnings Go Into Plant—A Decade's Advance.

According to a circular prepared by J. M. Robinson & Co., the earnings of the Detroit United Railway for the present year will be about 18 per cent. on the common stock. Increases in earnings have been pretty good, so that in spite of the cut in fares the present year's results will be better than last year. Following is the article prepared by J. M. Robinson & Sons:

This system comprises 777 miles, of which 183 miles are within the city limits, contributing about 45 per cent. of the total earnings, the balance coming from their interurban lines, most of which are on private right-of-way.

The capitalization of this company amounts to $37,450,000, consisting of $24,950,000 bonds and $12,500,000 common stock on which dividends at the rate of 6 per cent. per annum are payable quarterly on the 1st March, June, September and December.

For years this company has been putting back earnings into the company so that to-day it is worth considerably more than the entire capitalization.

During the last ten years the earnings of this company have increased nearly 300 per cent., viz:—

THE COMPARISON.

Year	Gross	Net	Surplus after Dividend
1902	$3,961,403	$1,700,617	$ 282,962
1912	11,695,530	3,851,904	1,425,464

The increase in earnings is still going on and from present indications the earnings this year will show about 18 per cent. earned on the common stock.

For a public utility stock, Detroit common looks most attractive. It is selling around 70, yielding over 8½ per cent., and will, no doubt, advance in price as general conditions improve.

UNITED RUBBER CO.

New Industry decides to Locate in Brantford.

The United Rubber Refining & Manufacturing Co. which has just been incorporated is to locate a plant in Brantford. The capital of the company is to be $350,000 and it is the intention of the management to employ 100 men. Representatives of the company have been in the city for some days and have decided on a location. A building is to be erected 200 feet by 600 feet. The lot purchased by the company consists of 3½ acres.

PRUDENTIAL TRUST CO.

Mr. C. D. S. Henderson will manage the Toronto branch of the Prudential Trust Co., Ltd., of which Messrs. Aemilius Jarvis & Co. are the representatives.

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Sec.-Treas., Hon. E. F. deVarennes. Capital, paid 325,000.00
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Subscribed Capital, £20,873,520.
Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000

Deposit and Current Accounts -	(30th Oct., 1913)	£92,875,723
Cash in hand, at call and at short notice	"	26,918,892
Bills of Exchange - - - - -	"	13,365,072
Investments - - - - - - -	"	8,183,090
Advances, etc - - - - - -	"	50,178,627

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.

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CONCERNED OVER U.S. DEPRESSION

PROMINENT BANKING HOUSE DECLARES CONDITIONS TO BE SERIOUS.

Machinery, Iron and Steel Hardest Hit—A Private Canvas of 10,000 Tradesmen—Sales for 1914 Falling Off—Outlook for Collections None too Bright—Can Find Trouble by Looking for It.

MONTREAL.—In a recent letter sent out to their clients R. M. Bauer, the London, New York, and Montreal Banking House state that in some industries the outlook for 1914 in the United States is very poor. Business conditions are not good, and sales and collections not up to standard. Following is an extract from their letter:

"It is learned from private sources, who are not yet willing to disclose the detailed results of a canvass of 10,000 business men throughout the United States, in confidential statements as to conditions of business and the outlook for 1914, that trade, so far as sales and collections are concerned, is depressed to a marked degree in the machinery, iron and steel, lumber and some branches of the textile trades, such as burlaps and bagging."

Is This Real Condition?

But is this the real condition of affairs? Collections, of course, both in Canada and the United States admittedly have not been all that could be desired during the past few months; and sales have been less than expected in almost all industries. Overproduction is not heavy, and the market is not in bad shape for most commodities. Financiers look for a fair year in 1914.

OCEAN FALLS CO. IN NEW HANDS.

Continued from page 17.

would undoubtedly come out quite well, but he thought that, under the proposed scheme, they would come out quite well also. The committee had discovered that the Fleishhacker and Johnson group had the whole trade of the Pacific Coast in their hands at the present moment and a great number of the paper users on the coast were bound up to the firm for from three to five years in connection with the purchase of paper. Therefore, they exercised a very commanding position on the coast. He read various letters warmly commending the scheme, and, in conclusion remarked that, whilst from the bondholders' point of view he thought the offer was a good one and acceptable under the circumstances, it was at the same time very disappointing and would create considerable opposition in other quarters. That was to say, the unsecured creditors in common stock would get nothing, and neither, of course, would the old shareholders of the Ocean Falls Company, some of whom like himself, had a very high opinion of the real and legitimate value of the property, but in the situation in which they were placed the bondholders had the possession of the property, and it was their right to get their money out of it at first, and with that view he believed they could not do better than accept the proposition that was made.

By the provisional agreement with Messrs. Fleishhacker and Johnson, the bondholders' claims were to be cut in half and a new first mortgage on half the property turned over to these gentlement. The present bondholders, in return for this waiver of half their claims were to receive common stock in the new company. Messrs. Fleishhacker & Johnson purposed selling bonds against their half interest and building a paper mill with the capital so obtained. It appears that there is no market for the pulp on the Pacific coast, but according to reports there is a good market for the finished product.

Various bondholders asked for further information regarding the obligation that was to bind Messrs Fleishhacker and Johnson to carry out their part of the agreement. The bondholders exhibited considerable lack of faith in the value of the common shares which they were to receive. However, it was felt that the committee that had represented them had acted in good faith and had the benefit of the most expert authority in the matter. Mr. Benn pointed out that the purchasers were to guarantee the bonds that they were to sell and that he considered, a good proof of the sincerity of the purchasers. The proposal was then put to the meeting and formally carried.

CANADA'S DEBT SHOWS INCREASE

ASSETS EXCEED THOSE OF 1912 BY $18,902,892.

During Last Month the Net Debt Increased by $1,987,657—Is Now Four Million Dollars Less Than in November of Last Year.

At the end of November the Gross Debt of the Dominion was $503,767,798. An increase of two million dollars from Investments has brought the assets up to 200,652,602, thus leaving the Net Debt at $303,115,195.

The following is the official comparative statement issued:

Public Debt.	1912.	1913.
Liabilities.		
Funded Debt—		
Pay. in Canada	$ 4,785,209.35	$ 2,250,855,94
Pay. in London	258,669,833.07	259,042,485.08
Temporary loans	....	9,733,333.32
Bank circulation redemp. fund..	5,255,937.11	5,511,288,30
Dominion notes..	115,995,602.40	118,460,674.40
Savings banks—		
Post Office ...	41,918,462.69	41,322,203.62
Dom. Gov.	14,286,613.10	13,830,372.61
Trust funds	9,652,582.25	9,814,989.54
Prov. accounts..	11,920,486.07	11,920,481.20
Misc. and banking accounts...	26,776,495.16	31,881,114.08
To'l gross debt	489,261,221.20	503,767,798.09
Assets.		
Investments—		
Sinking funds.	12,989,492.69	8,452,122.07
Other invest. ..	32,376,851.20	62,732,791.15
Prov. accounts..	2,296,332.77	2,296,327.90
Misc. and banking accounts ..	134,087,033.02	127,171,361.41
Total assets ..	181,749,709.68	200,652,602.53
Total Net debt to 30th Nov..	307,511,511.52	303,115,195.56
Total net debt to 31st Oct..	309,486,278.09	301,127,537.80
Inc. of debt...	....	1,987,657.67
Dec. of debt ..	1,974,766.57	....

BANK OF MONTREAL'S LONDON MANAGER

G. C. CASSELS APPOINTED IN SIR FREDERICK WILLIAMS-TAYLOR'S PLACE.

New Manager Has Been Long With Bank—Born in Toronto, Spent First Few Years in That Office — Afterwards in Halifax and New York — Finally London—Sir Frederick Comes to Canada Soon.

The appointment of Mr. G. C. Cassels, formerly assistant manager of the Bank of Montreal in London, England, to be manager of that office, succeeding Sir Frederick Williams-Taylor, has been officially announced. The appointment takes effect on January first; and Sir Frederick Williams-Taylor is expected to leave shortly for Canada to take up his duties at the head office in Montreal.

The new London manager, Mr. G. C. Cassels is well equipped for the direction of that important branch. Practically all his life has been spent in the employ of the Bank of Montreal, where he has gained wide knowledge and experience in Canadian and international banking. Beginning his connectiion with the Bank years ago in Toronto, he was later transferred to Halifax and still later to New York. Some seven years ago he was sent to London as the bank's assistant manager which position he filled till a year ago when he left the bank to join the London banking and brokerage house of W. P. Bonbright & Company, in association with Lord Fairfax.

Mr. Cassels has, therefore, had exceptional banking experience.

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(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands
Write for free maps, literature and information
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

EDMONTON, ALBERTA

We can place a limited amount of money in good, safe first mortgages, to yield our clients 9%.

We shall be pleased to answer any letters of inquiry regarding Edmonton investments.

HENDERSON & CLARRY,
ROOM 603, TEGLER BUILDING P.O. BOX 1732
References, The Quebec Bank, Edmonton

Northern Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000
Paid-up Capital - - $2,800,000

DIRECTORS:

President, Sir D.H. McMillan, K.C.M.G
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan

A Total of One Hundred and Fourteen Branches throughout Canada

Officers of the Bank:

R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

J. M. McIntyre, President
Jas. W. Pyke, Vice-President
Frank Thompson, Manager

The Canada Syndicate Limited

MUNICIPAL and CORPORATION BONDS
INVESTMENT SECURITIES

Montreal: 232 St. James St.
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New York: 30 Church Street

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

Cable Code, "Western Union"
Cable Address, "Sasko"
Phone 509. P.O. Box 484

THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA

Western financial propositions investigated and reported upon. Land Appraisements.

Correspondence confidential.

"DUNDEE COURIER"

has the largest morning circulation in Central and North East of Scotland. It is the recognized daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Dundee Courier" is wealthy territory and has that class of reader who are always on the look-out for substantial avenues in which to invest their money. See to it that the "Dundee Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential land progressive part of Scotland unless "Dundee Courier" is included.

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LONDON OFFICE 170 Fleet Street, E.C.

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LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier, rather than the investor.

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Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," St. Stephen's Chambers, Telegraph St., London, E.C.

MAKING PAYMENTS ON REAL ESTATE

A TYPICAL INSTANCE OF PREVAILING DIFFICULTIES.

A Purchaser in Manitoba Pays Half the Amount Due, and Being in Arrears for the Other Half, is in Danger of Losing all Unless he Submits to an Unfavorable Alternative.

The Post finds that many of its readers are interested in real estate, and have some difficulty in making their payments. Generally speaking, in the West some consideration is being shown to those who are slightly in arrears. The best companies are not pushing hard for payment when some desire to make them, if possible, is shown. In the case which we quote below we think the vendor has been somewhat harsh. He no doubt is adhering strictly to the letter of the agreement. Whether that is the rule or not may be an open question; but from information The Post has received holders of agreements are satisfied if they can get considerable cash paid on account of amounts due. In the following incident the purchaser has paid a very considerable amount in cash on his purchase, and is entitled to some consideration. We quote the incident, and invite expression of opinion from our Manitoba readers as to what is being done in such cases, and what ought to be done:

"In January, 1912, I bought 26 lots in Block 7, Plan 1685, Transcona, from George C. Nicol, Winnipeg, for $210.00 a lot, paying one-quarter down ($1,365), and agreeing to pay half the balance in January, 1913, and the balance January, 1914.

"On January 18th of this year I had only $1,100 to pay upon the $2,047.50 I then owed, and, while they accepted that sum, they have been hounding me all fall for the balance, which up to the present I am unable to pay, owing to others failing to pay me in Calgary.

"The other day they sent me a quit claim deed for fifteen lots, asking me to sign it, and they would give me a transfer for eleven lots all paid up, which would be about what is due me on the amount I have paid them—namely, $2,465.00. Should I fail to sign the quit claim deed they will commence foreclosure proceedings at once, when I will lose, according to them, the $2,400 I have paid on the property.

"While they are possibly giving me as fair a chance as I should expect, I d onot feel like returning them 15 lots at $210.00 each, as the property is worth about $350.00 each (or should be in about six months), particularly as I have paid taxes last year of $240.00, and have held it now for nearly two years.

"According to my agreement of sale I perceive that when any payment is defaulted the full amount falls due, and, while I cannot at present dig up the coin, I could in a month or so pay a substantial amount.

"Kindly let me kno wif you think they can close me out, and if so, what time (months) according to Manitoba laws would I have to dig up the coin?"

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

Morinville, Alta.—$16,000 6 per cent. local improvement debentures, $10,000 payable in 19 years, and $6,000 payable in 20 years. Secretary-Treasurer, Morinville, Alta.

Bucke Township, Ont.—$13,000 5 per cent. debentures, repayable in twenty years. These debentures supply the purchaser with a payment of $1,043.15 each year for twenty years. Application for same, quoting price per $1.00, to be sent to Herbert A. Day, Clerk, Haileybury, Ont.

BY-LAWS TO BE VOTED UPON.

Note.—Owing to pressure of space, notices appearing under this heading will appear but once.

Fort William, Ont.—$125,000 for telephones, $37,000 for waterworks, $115,500 for electric lighting system, $100,000 for public schools, $280,000 for street railway system, $45,000 to guarantee bonds of McKellar Hospital, $20,000 for new firehall, $5,000 for market, $77,000 for overdraft due bank, $10,000 to provide funds for supervised playgrounds, $40,000 for addition to City Hall.

Hespeler, Ont.—$25,000 for erection of a municipal building.

January 1st, 1914, Toronto, Ont.—$250,000 grant to Riverdale Hospital, $250,000 grant to Howard Park Hospital.

Ottawa, Ont.—$50,000 for the construction and equipment of public bathing houses.

Berlin, Ont.—$5,000 as grant to Berlin and Waterloo Hospital, for improvements.

Doonsdale, Ont.—$20,000 for road improvements.

Walkerville, Ont.—$53,000 for erection of a new school.

December 16th, Glenwood, Sask.—$7,000 for the purpose of making a grant to the Souris General Hospital.

London, Ont.—$25,000 for the purpose of a loan to the Grobb Manufacturing Co., Ltd.

January 5, 1914, Port Arthur, Ont.—$202,167 for the extension of the waterworks system, $75,000 for the erection of a court house and jail, $8,000 for electric light system.

January 5th, 1914, Tilbury, Ont.—$10,000 for the erection or acquiring of a distributing station and plant for distribution of electric current.

January 5th, 1914, Richmond Hill, Ont.—$4,000, to defray cost of extensions to electric light system, debentures to bear interest at the rate of 5½ per cent. per annum.

January 6th, 1914, North Bay, Ont.—$20,000 for the purchase of lands for park purposes.

December 15th, 1913, Chatham, Ont.—$14,100 to grant a bonus to the Sommers Brothers Match Co.

Galt, Ont.—$15,000 for waterworks extensions.

BY-LAWS PASSED OR DEFEATED.

St. Catharines, Ont.—$116,000 for the establishment of a hydro-electric system, finally passed by council.

Sudbury, Ont.—$66,137 for municipal improvements, carried by voters.

Stratford, Ont.—$25,000 for school extensions, passed by council.

Port Hope, Ont.—$200 grant to hospital, passed by council.

Goderich, Ont.—$50,000, to guarantee bonds of the American Road Machinery Co., carried by voters.

Wingham, Ont.—$1,806.50, for sewer, passed by council.

Three Rivers, Que.—$50,000 as bonus to Dufresne & Page for construction of hotel, defeated.

Castor, Alta.—$20,000 for gas wells and lighting extension, passed by council.

Grimsby, Ont.—$1,875 for purchase of a site for a factory for the Pelee Island Wine Co., carried.

Ferris Township, Ont., Separate School Section No. 2.—$1,000 for purchase of a site for and erection of a separate school; debentures to bear interest at the rate of 8 per cent. per annum, passed third reading by council.

Ottawa, Ont.—$8,000,000 in 30-year debentures, for the Gatineau Lakes project.

Quebec, Que.—$150,000 for erection of a grand stand for the Quebec Exposition, passed by council.

CONTEMPLATED BY-LAWS.

Tilbury, Ont.—$6,000 for extension to water mains.

Chapple, Ont.—$6,000 for expenditure on roads in 1914.

QUEBEC INDUSTRIAL CO.

Two Million Dollar Company Seeks Incorporation to Engage in Numerous Businesses.

Application has been made to the Quebec Legislature to incorporate a company under the name of the Quebec Industrial Company with an authorized capital of $2,000,000, with power to engage in the most extraordinary and variegated pursuits. It seeks first of all to engage in fishing, lumbering and mining and to deal in the products of these industries. It is also asked that the company be permitted to engage in the real estate business, construct and operate sewerage systems, do an express business by sea, and act in the capacity of warehousemen and depositaries. Finally the bill proposes that the company be allowed to engage in all other businesses than those already recited except the business of banking and insurance.

CITIES" GROWTH.

The International Securities Company has issued a little book entitled, "Is Canada becoming a nation of cities." We think the title is a very unfortunate one. One of the objections to Canada such investors are raising and one of the factors in arousing some distrust as to investment in the Dominion is the growth of urban population at a greater ratio than rural. The circulation of this booklet which sets out so clearly and so interestingly the growth of Canadian cities, will serve to accentuate that impression. There is no doubt that our cities have grown rapidly and most of them have grown substantially. Some are years ahead of their time. Instead of being a nation of cities and boasting of the fact it should be the pride of Canadians to boast of rural development. That is what the Dominion needs at the present time.

CALGARY POWER CO.

Will Shortly Have 30,000 Horse Power Available.

Mr. E. Barnes, operating superintendent of the Calgary Power Co., gave an address in Calgary last week to a gathering of business men in order to show the importance of power development in Calgary. He stated that when the Calgary Power Co. completed its present plant it would have a maximum of 30,000 horse power available for distribution in and about Calgary.

TORONTO STRUCTURAL STEEL CO.

The plant of the Toronto Structural Steel Co. at Weston is gradually nearing completion and it is expected that it will not only be finished but actually producing structural steel by the end of January. The company has a contract to supply the steel for the new customs house in Ottawa and this contract together with several small ones will keep the plant busy for three months.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt

Traders Bank Bldg., Toronto

Investment Brokers

◇ *In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.* ◇

Town of Cornwall, Ont.

$30,000 6% Debentures, due 1914-1943.
Coupons attached for annual interest.
Population 6,500.

Assessed value for taxation..........$2,098,138
Net Debenture Debt.......... 78,087

Cornwall is one of the more substantial manufacturing Towns of the Province with abundance of water, electric power and excellent transportation facilities. The Town has relatively one of the smallest debenture debts—being only about 3½% of the assessed valuation.

PRICE: Rate to Yield 5⅝%.

WRITE FOR FULL PARTICULARS.

Investment Bankers **A. E. AMES & CO.** Established 1889
Union Bank Bldg, TORONTO

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5% DEBENTURES
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5½%
Particulars on application

W. A. MACKENZIE & CO.
Canada Life Building TORONTO

THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5 per cent.

The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

Absent Owners Need Our Property Management Service

Property owners who wish to travel abroad, or owners of property which is located away from their place of residence, may leave the burden of management in our hands. Thirty-one years' continuous and successful experience in handling property of all descriptions in all parts of Canada prove our ability to give satisfactory service. Write for full particulars, your enquiries will receive prompt attention.

THE
TORONTO GENERAL TRUSTS CORPORATION
BAY AND MELINDA STS. TORONTO ONT.

National Trust Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending December 31st, 1913, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that the same will be payable on and after January 2nd next.

The Transfer Books will be closed from the 22nd to the 31st December, both days inclusive.

By order of the board.

W. E. RUNDLE, General Manager

Toronto, December 3rd. 1913.

The Royal Bank is to move its Head Toronto office from the present quarters on King street to the Traders Building. The two branches are to be consolidated and conducted under the joint management of Messrs. J. A. M. Alley and N. T. Hilliard.

The new branch of the Dominion Bank at Victoria is now known as Fernwood instead of Spring Ridge.